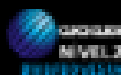




Celesc

**EARNINGS RELEASE | 3Q24**



Índice de  
Ações com Top Atos  
Diferenciado **ITAG**

Índice de  
Ações com Governança  
Corporativa Diferenciada **IGC**

## **DISCLAIMER/LEGAL NOTICE**

This document has been prepared by Centrais Elétricas de Santa Catarina S.A. - CELESC, in order to indicate the general situation and progress of the Company's business. The document is the property of CELESC and should not be used for any other purpose without the prior written authorization of CELESC.

The information contained in this document relating to business prospects, projections of operating and financial results and those relating to CELESC's growth prospects are merely projections and, as such, are based exclusively on the expectations of the Board of Directors. These expectations depend substantially on market conditions, the performance of the Brazilian economy, the sector and international markets and are therefore subject to change.

# CONTENTS

<b>OPERATING AND FINANCIAL HIGHLIGHTS</b> .....	Erro! Indicador não definido.
<b>RESULTS SUMMARY</b> .....	<b>4</b>
<b>2 CELESC GROUP</b> .....	<b>6</b>
2.1 Corporate Profile .....	6
3.1 CELESC DISTRIBUIÇÃO S.A. ....	8
3.1.1 Company profile .....	8
3.1.2 Economic and Financial Performance .....	8
3.1.3 Operating Performance .....	23
3.2 CELESC GERAÇÃO .....	31
3.2.1 Company profile .....	31
3.2.2 Economic and financial performance .....	34
3.2.3 Operating Performance .....	42
3.3. CONSOLIDATED .....	46
3.3.1 Economic and financial performance .....	46
<b>4. TARIFF ADJUSTMENT 2024</b> .....	<b>52</b>
<b>5. SUSTAINABLE DEVELOPMENT</b> .....	<b>53</b>
5.1 Enviromental .....	54
5.2 Social .....	56
5.3 Governance .....	57
<b>6. CAPITAL MARKET PERFORMANCE</b> .....	<b>59</b>
<b>6. CORPORATE RATING</b> .....	<b>60</b>
<b>7. Financial statements</b> .....	<b>61</b>
<b>8. RELEVANT EVENTS</b> .....	<b>70</b>

## OPERATING AND FINANCIAL HIGHLIGHTS



### EBITDA

R\$ 252.8 MM (3Q24)  
R\$ 1,239.4 MM (9M24)



### Net Operating Revenue

R\$ 2.6 Bi (3Q24)  
R\$ 7.8 Bi (9M24)



### Net Income

R\$ 76.1 MM (3Q24)  
R\$ 585.7 MM (9M24)



### Cosolidated Investment

R\$ 299.6 MM (3Q24)  
R\$ 831.1 MM (9M24)



### Annual Tariff Adjustment

Average effect of 2.30%  
(2023/2024 cycle) and 3.02%  
(2024/2025 cycle)



### Consolidated Net Debt

R\$ 2,998.7 MM (9M24)



### PMOO

R\$ 270.4 MM (3Q24)  
R\$ 764.8 MM (9M24)



### Company shares

+17,70% (3Q24)  
+48.86% (12 months)

## RESULTS SUMMARY

Main results	3rd Quarter			Cumulative 9 months		
	2023	2024	Δ	2023	2024	Δ
<b>Operational Indicators</b>						
Celesc Distribuição - Total Billed Energy (GWh)	6,561	6,874	4.8%	21,019	22,282	6.0%
Celesc Generation - Billed Energy (GWh)	173	188	8.9%	551	588	6.7%
<b>Financial Indicators - Consolidated (R\$ Million)</b>						
Gross Operating Revenue	3,832	3,997	4.3%	11,681	12,205	4.5%
Net Operating Revenue	2,553	2,627	2.9%	7,683	7,847	2.1%
Net Operating Revenue (excluding Construction Revenue)	2,360	2,378	0.8%	6,982	7,201	3.1%
Operating Costs and Expenses	(2,444)	(2,478)	1.4%	(6,938)	(6,910)	-0.4%
Operating Costs and Expenses (excluding Construction Costs)	(2,251)	(2,229)	-1.0%	(6,236)	(6,264)	0.4%
<b>EBITDA (IFRS)</b>	<b>201.8</b>	<b>252.8</b>	<b>25.3%</b>	<b>1.020.4</b>	<b>1.239.4</b>	<b>21.5%</b>
<b>EBITDA margin (IFRS)</b>	<b>7.9%</b>	<b>9.6%</b>		<b>13.3%</b>	<b>15.8%</b>	
EBITDA Margin - ex Construction Revenue	8.6%	10.6%		14.6%	17.2%	
Adjusted EBITDA (Non-Recurring)	229.9	252.8	9.9%	1.048.5	1.239.4	18.2%
Adjusted EBITDA Margin	9.7%	10.6%		15.0%	17.2%	
<b>Net Income (IFRS)</b>	<b>35.0</b>	<b>76.1</b>	<b>117.3%</b>	<b>468.1</b>	<b>585.7</b>	<b>25.1%</b>
<b>Net Margin (IFRS)</b>	<b>1.4%</b>	<b>2.9%</b>		<b>6.1%</b>	<b>7.5%</b>	
Net Margin - ex-Construction Revenue	1.5%	3.2%		6.7%	8.1%	
Adjusted Net Income (Non-Appellants)	53.6	76.1	42.0%	486.6	585.7	20.4%
Adjusted Net Margin	2.3%	3.2%		7.0%	8.1%	
Investments in Generation and Electricity Distribution	275.6	299.6	8.7%	922.0	831.1	-9.9%

### 6.24 hours

EDC 9M24 - Below the annual Aneel limit of **9.43 hours (2024)**

### 4.10 interruptions

EFC 3Q24 - Below the Aneel limit of **7.28 interruptions (2024)**

### 22,282 GWh

Total electricity consumption in Celesc's concession area

### 6.0% in 9M24

Celesc D's billed energy, compared to 9M23

### 7.46% in 3Q24

Higher total losses to that recorded in 2023, which was 7.00%

## 1 RELEVANT EVENTS<sup>1</sup>

- 1.1.** Celesc comes second among the best distributors in Latin America in an award given by the Regional Energy Integration Commission (CIER)
- 1.2.** Celesc wins silver in three categories of CGE-SC's 1st Innovative Practices Award
- 1.3.** Celesc receives ISO 9001 certificate in supply quality indicators
- 1.4.** Celesc wins GT Innovation Disruption Award
- 1.5.** ANEEL defines Celesc's tariff adjustment below inflation with an average impact of 3.02%
- 1.6.** Abradee Award: Celesc has the second best rating in Brazil among consumers

---

<sup>1</sup> Further details on the main events of the period are not given at the end of this document.





**Celesc**  
Distribuição S.A.

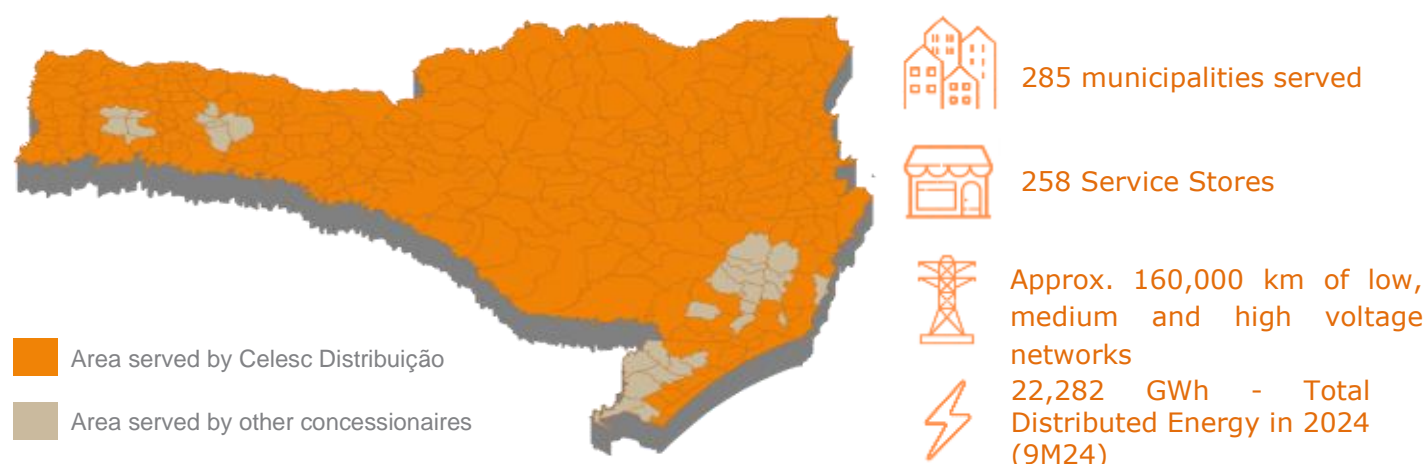
## 3. PERFORMANCE BY SEGMENT

### 3.1 CELESC DISTRIBUIÇÃO S.A .

#### 3.1.1 Company profile

##### Area of Activity

Celesc Distribuição S.A. is a leading company in the electricity distribution sector. Its headquarters are in the city of Florianópolis. CELESC's area of operation is shown below:



#### 3.1.2 Economic and Financial Performance

##### 3.1.2.1 Gross and Net Operating Revenue, EBITDA and Net Income

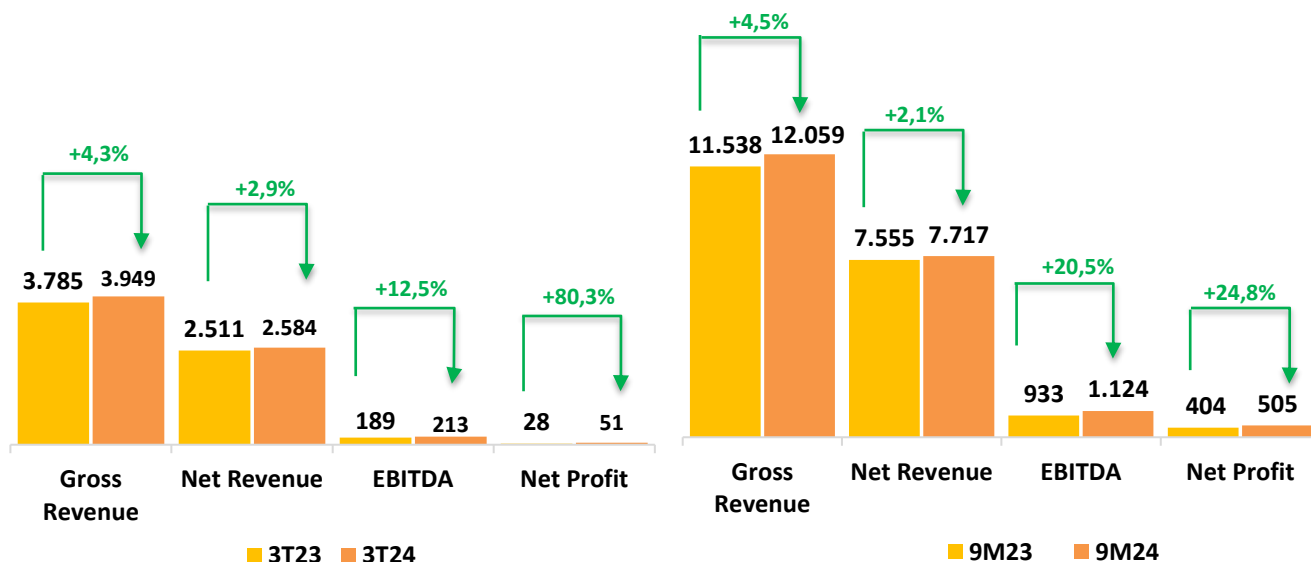
The table below shows Celesc Distribuição's main indicators in 3Q24 and 9M24.

##### Celesc Distribuição S.A. | Main Financial Indicators (IFRS)

R\$ Million	3rd Quarter			9M		
	3Q23	3Q24	Δ	9M23	9M24	Δ
<b>Gross Operating Revenue</b>	<b>3,784.8</b>	<b>3,948.6</b>	<b>4.3%</b>	<b>11,538.1</b>	<b>12,059.4</b>	<b>4.5%</b>
Deductions from Operating Revenue	(1,274.1)	(1,365.0)	7.1%	(3,982.2)	(4,342.2)	9.0%
<b>Net Operating Revenue</b>	<b>2,510.7</b>	<b>2,583.6</b>	<b>2.9%</b>	<b>7,555.9</b>	<b>7,717.2</b>	<b>2.1%</b>
Net Operating Revenue (Ex-Construction Revenue)	2,317.8	2,334.8	0.7%	6,854.6	7,071.5	3.2%
<b>Operating Costs and Expenses</b>	<b>(2,400.1)</b>	<b>(2,454.7)</b>	<b>2.3%</b>	<b>(6,851.5)</b>	<b>(6,842.7)</b>	<b>-0.1%</b>
Electricity costs	(1,832.8)	(1,788.9)	-2.4%	(5,041.8)	(5,069.5)	0.5%
Operating Expenses	(567.3)	(665.8)	17.4%	(1,809.7)	(1,773.2)	-2.0%
Operating Costs and Expenses (Ex-Construction Cost)	(2,207.3)	(2,205.9)	0.1%	(6,150.1)	(6,197.0)	0.8%
<b>Results of Activities</b>	<b>110.6</b>	<b>128.9</b>	<b>16.6%</b>	<b>704.5</b>	<b>874.5</b>	<b>24.1%</b>
<b>EBITDA</b>	<b>188.9</b>	<b>212.6</b>	<b>12.5%</b>	<b>933.1</b>	<b>1,124.2</b>	<b>20.5%</b>
IFRS EBITDA margin	7.5%	8.2%		12.3%	14.6%	
EBITDA Margin (Ex- Construction Cost)	8.1%	9.1%		13.6%	15.9%	
<b>Financial Results</b>	<b>(93.7)</b>	<b>(78.6)</b>	<b>-16.1%</b>	<b>173.5)</b>	<b>(186.5)</b>	<b>7.5%</b>
<b>EBIT</b>	<b>16.9</b>	<b>50.3</b>	<b>197.9%</b>	<b>531.0</b>	<b>688.0</b>	<b>29.6%</b>
IR/CSLL	11.3	0.5	-95.4%	(126.7)	(183.3)	44.7%
<b>Net Income/Loss</b>	<b>28.2</b>	<b>50.9</b>	<b>80.3%</b>	<b>404.3</b>	<b>504.7</b>	<b>24.8%</b>
IFRS Net Margin	1.1%	2.0%		5.4%	6.5%	
Net Margin (Ex- Construction Cost)	1.2%	2.2%		5.9%	7.1%	

**Graph 01** shows the performance of **Gross Operating Revenue, Net Operating Revenue, EBITDA and Net Income**.

**Graph 01 - Gross and Net Revenue, EBITDA and Net Income (R\$ Million) - 3Q23/3Q24 and 9M23/9M24**



Growth of 4.8% in 3Q24 (6.0% in 9M24) compared to 3Q23 (9M23) in energy consumption.



Level of losses below regulatory levels.



An increase of 2.9% in the quarter (3Q24) and 2.1% in 2024 (9M24) in the Company's Net Operating Revenue (NOR).



EBITDA and Net Income in the quarter were R\$212.6 million (R\$1,124.2 million year-on-year) and R\$50.9 million (R\$504.7 million year-on-year), respectively.



Average tariff adjustment of 2.30% in the 2023/2024 cycle and 3.02% in the 2024/2025 cycle.



Investment of R\$294.0 million in the quarter and R\$802.3 million in the first nine months of 2024 (9M24).

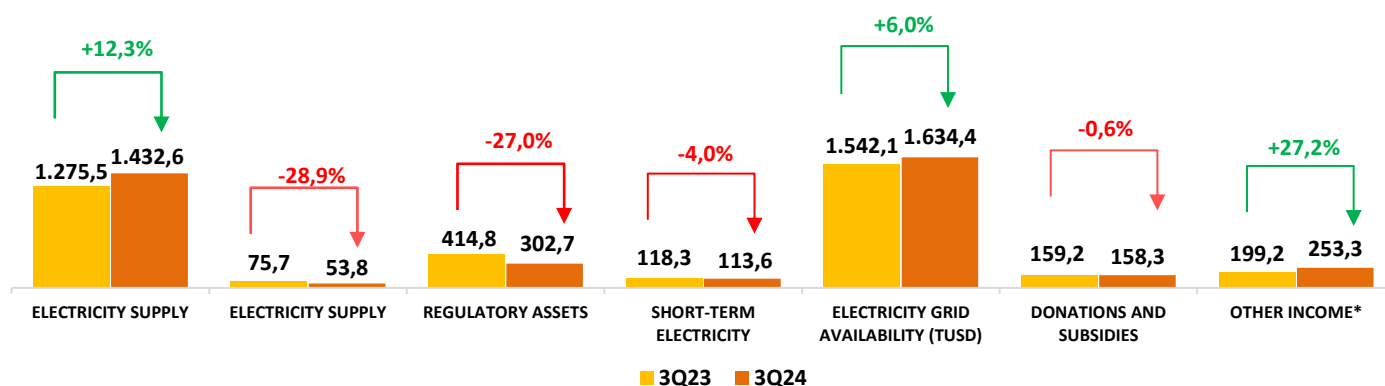


Increase of 2.3% in the quarter (3Q24) and 0.1% in the year (9M24) in operating costs and expenses.

### 3.1.2.3 Revenue

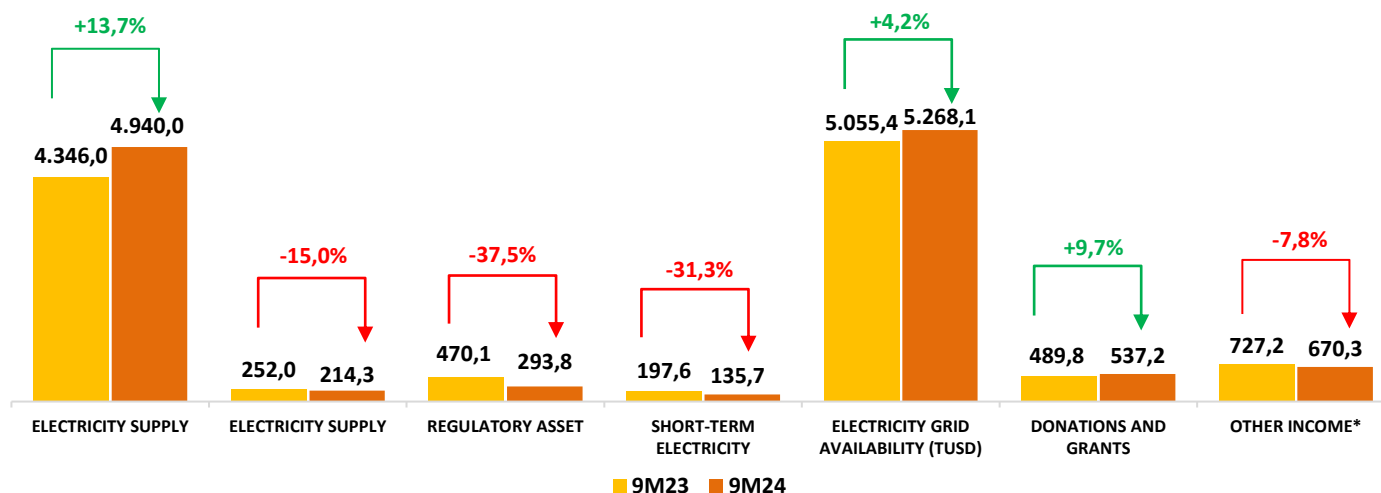
Charts 02 and 03 below reflect the variation over the quarter/year of the main items that make up Gross Revenue.

Graph 02 - Variation in the main Gross Revenue items (R\$ Million) - 3Q23/3Q24



\* Includes the headings: Income from the Provision of Services, Taxed Services, Other Income and Construction Income.

Graph 03 - Variation in the main Gross Revenue items (R\$ Million) - 9M23/9M24



\* Includes the headings: Income from the Provision of Services, Taxed Services, Other Income and Construction Income.

The main factors influencing the performance of **Gross Operating Revenue** were:

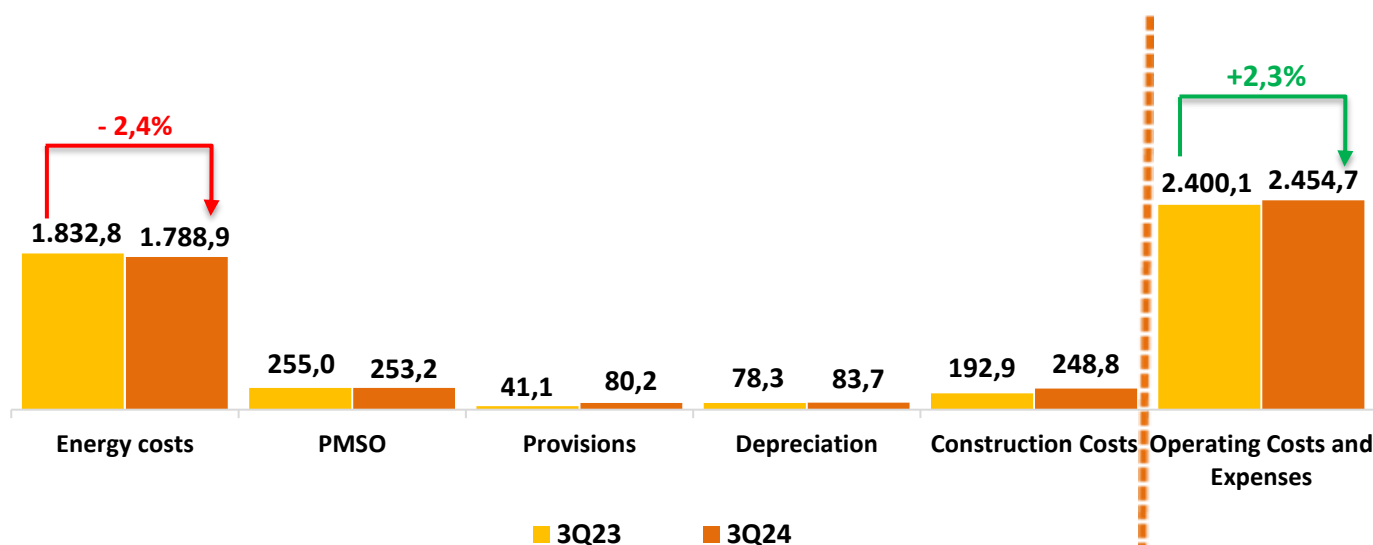
- An increase of 12.3% in the quarter (+R\$157.1 million) and 13.7% in the year (+R\$594.0 million) in the **Electricity Supply** item, totaling R\$1,432.6 million in the quarter (R\$4,940.0 million in the year to date). This variation is explained by market growth in the period;
- **Regulatory Asset** of R\$302.7 million in the quarter (R\$293.8 million in the year) due to the net result of the formation of CVA in the period. It should be noted that this effect is neutralized by energy costs;

- **Short-Term Energy** registered R\$113.6 million in the quarter (R\$135.7 million year-on-year), down 4.0% in the quarter (31.3% year-on-year), mainly as a result of the reduction in the sale of surplus energy in the Surplus Sale Mechanism (MVE);
- An increase of 6.0% in the quarter and 4.2% in the year in **Electricity Grid Availability Revenue (TUSD)**, to R\$1,634.4 million and R\$5,268.1 million respectively, due to the positive impact of the annual readjustment starting in August 2023 and 2024, as well as market growth in the period;
- In **Other Revenues**, we highlight the recording of NRV Revenues in the amount of R\$4.1 million in the third quarter of 2024 (R\$19.4 million in 2024) compared to R\$2.7 million in the third quarter of 2023 (R\$15.6 million in 2023). It should be noted that the NRV is updated according to the IPCA variation in the comparative period. In addition, the Construction Costs item, which totaled R\$248.7 million in 3Q24 (R\$645 million in 9M24) versus R\$192.9 million in 3Q23 (R\$701.3 million in 9M23), had a significant impact on the 27.9% increase in the 3Q24X3Q23 quarterly comparison but a 7.8% reduction in the 9M24X9M23 annual comparison in the Other Revenues item.

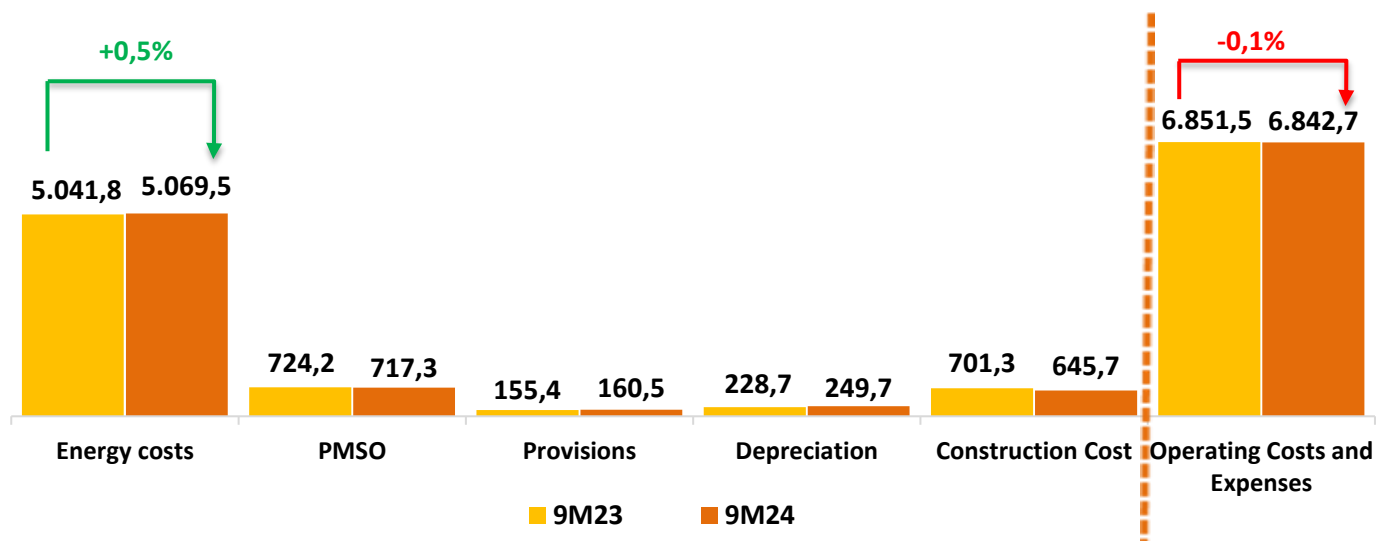
### 3.1.2.2 Operating Costs and Expenses

**Charts 04 and 05** below show the composition and evolution of the Company's Operating Costs and Expenses in the quarter (3Q24) and year-to-date (9M24).

**Graph 04 - Operating Costs and Expenses (R\$ million) - 3Q23/3Q24**

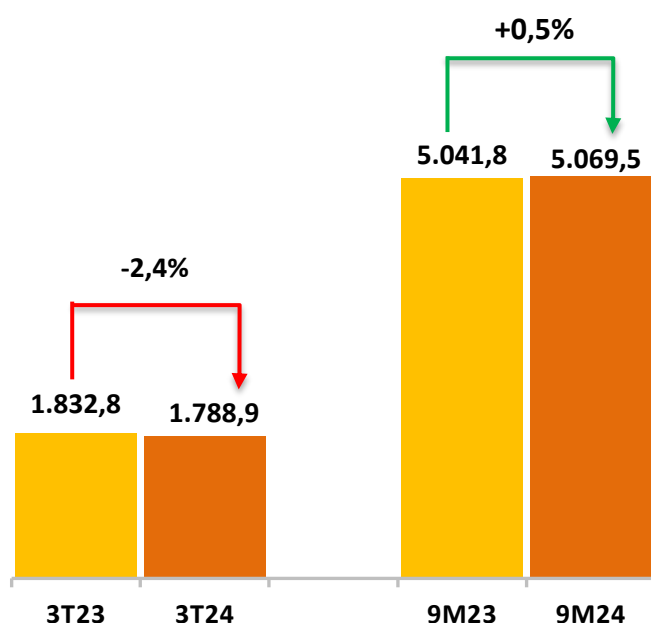


Graph 05 - Operating Costs and Expenses (R\$ million) - 9M23/9M24



Graph 06 below shows energy costs:

Graph 06 - Energy Costs (R\$ Million) 3Q24/9M24



**The main variations in Energy Costs in the quarter/year were:**

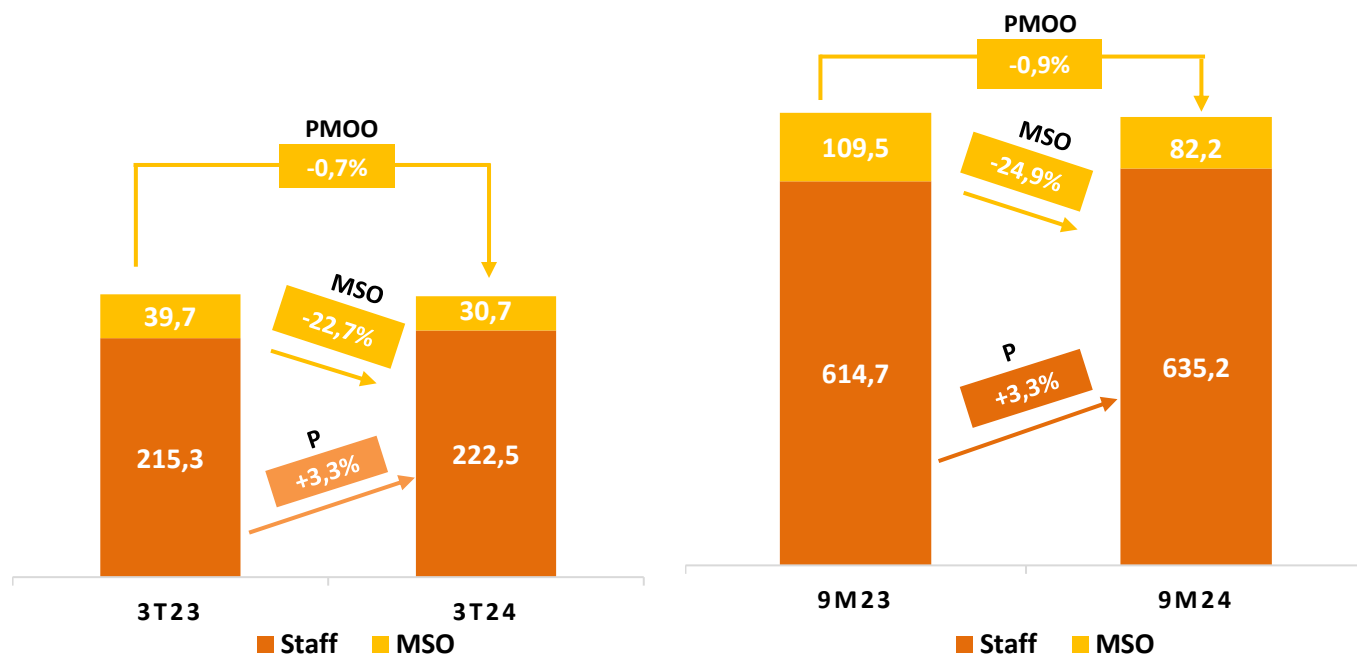
- i) A 35.3% increase in the cost of contracting energy from thermal sources and a 24.6% reduction in energy from hydroelectric sources. Energy from Itaipu remained stable over the period analyzed;
- ii) Decrease of 7.5% in the quarter (increase of 11.3% year-to-date) in charges for use of the electricity grid (transmission costs);
- iii) A 0.2% decrease in electricity purchased for resale in the quarter (3.8% in 9M24);

**It should be noted that variations in energy costs are captured by Parcel A revenue.**

## PMOO and Provisions

Graph 07 below shows the evolution of Celesc Distribuição's PMOO (Personnel + MSO), disregarding the net provisions made in the period.

Graph 07 -PMOO (Personnel + MSO) - (In R\$ Million)



The main factors influencing the performance of PMOO expenses in the quarter were:

- **A 3.3% increase in Personnel expenses in the third quarter of 2024 (3.3% year-on-year),** reflecting the application of the Collective Bargaining Agreement from October/2023.
- **A 22.7% decrease in MSO expenses to R\$30.7 million in 3Q24 (R\$82.2 million year-on-year).** In the period, there was a decrease in **Material expenses (34.8% in the quarter and 9.9% in the year)** and in **Third Party Service expenses (4.2% in the quarter and 1.5% in the year)**, reducing MSO expenses. In Other Income/Expenses, there was a positive contribution of R\$63.8 million in 3Q24 (R\$214.9 million in 9M24) compared to R\$64.6 million in 3Q23 (R\$196.3 million in 9M23). The main variations are detailed below:

- **Materials and Third-Party Services:** (i) Decrease of R\$6.2 million in **Materials expenses (-34.8%)**, highlighting: (1) Materials for renovation and maintenance of operating and administrative units (-R\$0.6 million); (2) Materials for orders in progress/in transit (-R\$1.7 million); (3) Materials for occupational health and safety (-R\$0.5 million); (ii) Decrease of R\$3.6 million in **Third-Party Services expenses (-4.2%)**, highlighting: (1) LIES, disconnection and reconnection (-R\$1.1 million); (2) Maintenance and upkeep services for operational and administrative units (-R\$5.4 million); (3) Maintenance of Distribution Lines (-R\$4.4 million); (4) Vehicle maintenance (+R\$ 0.5 million); (5) Mowing services (-R\$ 2.5 million); (6) Environmental control (+R\$ 1.1 million); (7) *Call Center* (+R\$ 1.0 million); (8) Contract labor (+R\$ 0.6 million); (9) Surveillance (+R\$ 1.3 million).
- In **Other Income/Expenses**, there was a positive contribution, with R\$63.8 million (R\$214.9 million in 9M24) for the quarter: (i) Revenue from Infrastructure Sharing Contracts which totaled R\$104.1 million (R\$218.6 million in 9M24); (ii) Collection Fees

totalled R\$6.9 million (R\$21 million in 9M24); (iii) Rental Leases totaled R\$2.8 million (R\$4.4 million in 9M24); and (iv) Taxes totaled R\$1.5 million (R\$7.3 million in 9M24).

The table below shows the comparison of personnel expenses between the periods, reflecting an increase of 3.3% in the quarter (3.3% in the year) due to the factors detailed above.

#### Celesc Distribuição S.A. | Total Personnel Expenses

R\$ Million	3rd Quarter			9M		
	3Q23	3Q24	Δ	9M23	9M24	Δ
<b>Total Personnel</b>	<b>(215.3)</b>	<b>(222.5)</b>	<b>3.3%</b>	<b>(614.7)</b>	<b>(635.2)</b>	<b>3.3%</b>
Personnel and administrators	(177.0)	(185.9)	5.0%	(507.5)	(529.1)	4.3%
Personnel and Charges	(169.7)	(178.2)	5.0%	(485.5)	(505.7)	4.2%
Private Pension	(7.3)	(7.7)	6.7%	(21.9)	(23.3)	6.4%
Actuarial Expenses	(38.3)	(36.6)	-4.6%	(107.2)	(106.1)	-1.1%

**Celesc Distribuição is the sponsor of Fundação Celesc de Seguridade Social - CELOS (Celesc Social Security Foundation)**, a closed supplementary social security entity that manages the social security benefit plans and the health care plan offered to its employees. Expected Expenses/Revenues are calculated by projecting changes in actuarial obligations and the fair value of plan assets, and are recognized in the Income Statement, according to the Annual Actuarial Valuation of Post-Employment Benefits, carried out by independent actuaries.

The following table shows **the balance of the Actuarial Liability on September 30, 2024, compared to the close of 2023**, showing a 4.2% reduction in Celesc Distribuição's estimated obligations:

#### Celesc Distribuição S.A. | Actuarial Liabilities

R\$ Million	On December 31, 2023	On September 30, 2024	Δ
<b>Social Security Benefit Plans</b>	<b>796.2</b>	<b>706.2</b>	<b>-11.3%</b>
Mixed Plan + Transitional Plan	796.2	706.2	-11.3%
<b>Other Post-Employment Benefits</b>	<b>1,399.6</b>	<b>1,397.6</b>	<b>-0.1%</b>
Health insurance	1,336.7	1,335.3	-0.1%
Other benefits *	62.9	62.2	-1.0%
<b>Total</b>	<b>2,195.8</b>	<b>2,103.7</b>	<b>-4.2%</b>
Short Term	272.6	178.4	-34.5%
Long term	1,923.2	1,925.3	0.1%

\* These are amounts relating to disability allowance, funeral allowance, Indemnification for natural or accidental death and minimum benefit to pensioners

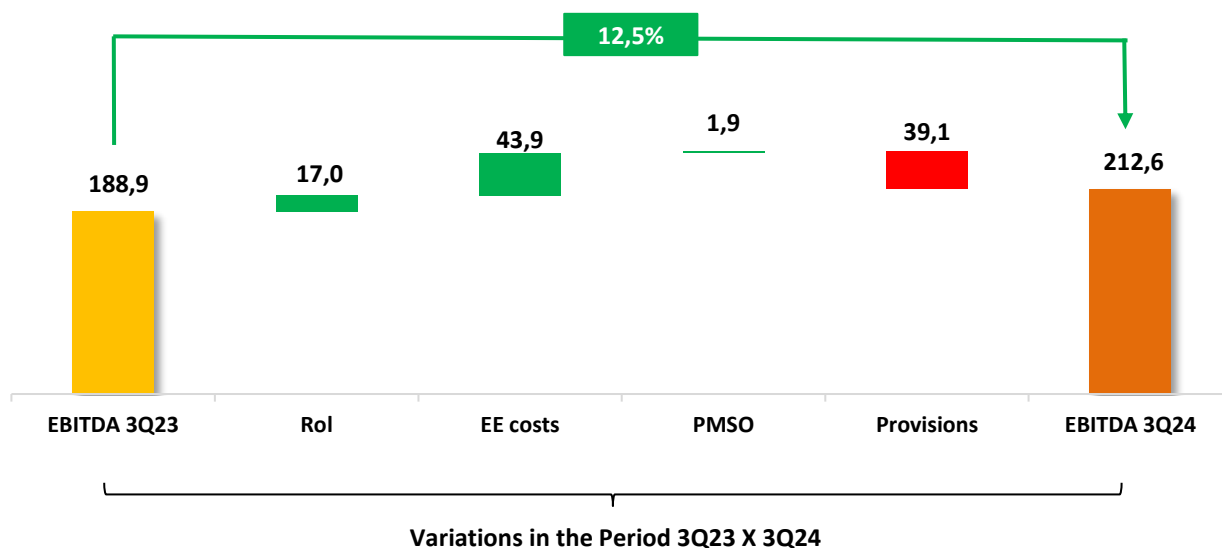
Net provisions totaled R\$80.2 million in the quarter (R\$160.5 million in 9M24), well above the R\$41.1 million recorded in the third quarter of 2023 (R\$155.4 million in 9M23). Provisions with ECL totaled R\$61.0 million in the quarter (compared to R\$25.2 million in 3Q23) and R\$127.3 million in 9M24 (compared to R\$80.4 million in 9M23). Net Other Provisions (Labor, Civil and Tax) totaled R\$19.2 million in the quarter (compared to R\$15.9 million in 3Q23) and R\$33.2 million in 9M24 (compared to R\$75.1 million in 9M23).

Detailed information on ECL and Other Provisions can be found in Explanatory Notes 9.2 and 27.1 of the ITR 3Q24.

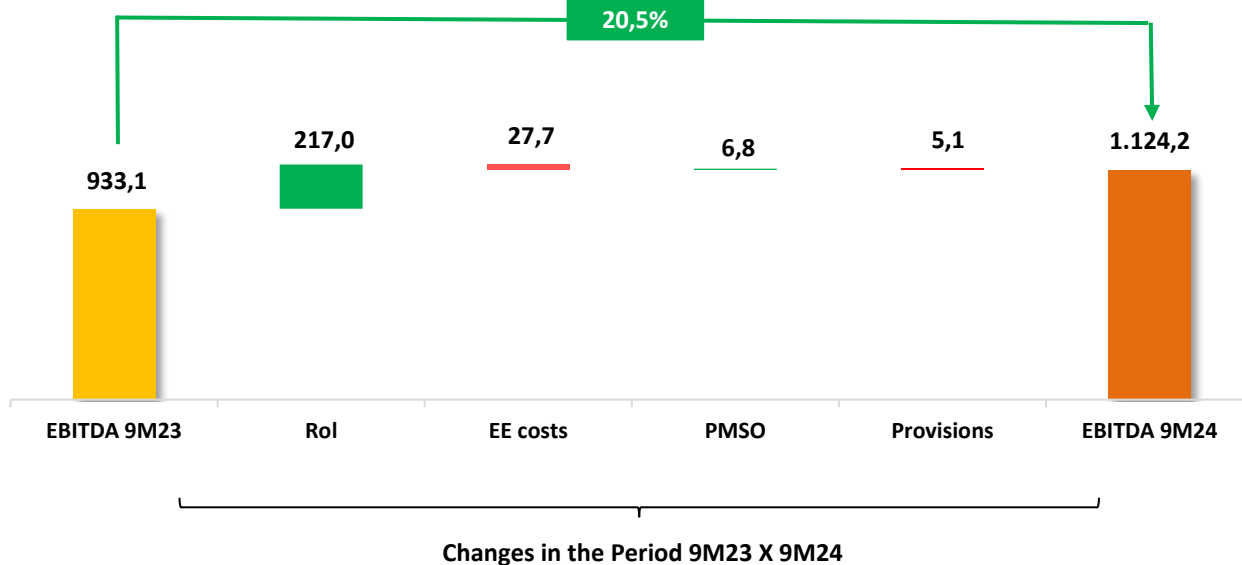
### 3.1.2.3 EBITDA and Net Income

Graphs 08 and 09 show the impact on EBITDA in 3Q24 and 9M24:

Graph 08 - EBITDA formation 3Q24 (R\$ million)



Graph 09 - EBITDA formation 9M24 (R\$ million)



In the third quarter of 2024, **Celesc Distribuição's EBITDA increased by 12.5% (R\$23.7 million) to R\$212.6 million**. In 2024, the company posted growth of 20.5% (R\$191.0 million), totaling R\$1,124.2 million.

The main factors contributing to EBITDA performance were **(i) higher Parcel B generation** compared to 3Q23, with an impact of R\$73.5 million in the quarter (R\$236.7 million in the year); **(ii) the positive impact of Loss Reduction** compared to 3Q23/9M23; **(iii) Market Growth** compared to 3Q23/9M23; **(iv) Reduction in Operating expenses**, especially PMOO (especially Other income/expenses, which had a positive impact on operating costs and expenses).

The **Financial Result** was negative by **R\$78.6 million in the third quarter of the year (R\$186.5 million year-on-year)**, made up of: **R\$79.7 million in Financial Income (R\$248.6 million year-on-year)** and **R\$158.2 million in Financial Expenses (R\$435.1 million year-on-year)**.

**Financial Revenue was R\$79.7 million in the quarter and R\$248.6 million in 2024**, with a decrease of 25.4% in 3Q24 (52.7% in 9M24): (i) Income from Financial Applications, a percentage increase of 4.0% (a decrease of 19.4% in 2024), registering R\$24.6 million in the quarter (R\$55.6 million year-on-year); (ii) Interest and Late Payment Accruals, totaling R\$23.7 million in the quarter (R\$85.0 million year-on-year); (iii) Monetary Variations, down 95.4% in the quarter (R\$ 0.5 million) and 74.4% year on year (R\$ 7.9 million) and; (iv) Other Financial Income totaled R\$ 16.1 million in the quarter and R\$ 48.0 million year on year, which includes fines, discounts from suppliers and interest on linked deposits.

**Financial Expenses totaled R\$158.2 million in the quarter (R\$435.1 million year-on-year)**, down 21.1% compared to 3Q23 (R\$200.5 million) and 37.8% compared to 9M23 (R\$699.0 million), due to: (i) Charges on debt (R\$62.4 million in 3Q24 and R\$176.1 million year-on-year) and its main index (CDI rate); (ii) Interest on Debentures, totaling R\$49.8 million in the quarter (R\$117.9 million year-on-year); (iii) Updating of Regulatory Liabilities/Regulatory Rates (SELIC) totaling R\$30.8 million in the quarter (R\$85.3 million year-on-year); (iv) Updating of R&D and Energy Efficiency totaling R\$2.4 million (R\$6.9 million p.a.); (v) Other expenses totaled R\$12.8 million in the quarter and R\$48.5 million p.a., including fees, commissions and other financial expenses.

It should be noted that in the first quarter of 2023, **R\$218.9 million** was recorded under **Other Financial Expenses for the update of the PIS/COFINS - credit**. It should also be noted that this amount was also recorded under Other Financial Income and therefore had zero impact on the result. Although there was an offset between income and expenses in 1Q23, the inflows cause distortion in the 9M24/9M23 comparison.

Therefore, in this third quarter of 2024, the Company's Financial Result showed a positive variation of 16.1% in the quarter (positive effect on Net Income) but a negative variation of 7.5% in the year to date (negative effect on Net Income) due to the factors already discussed.

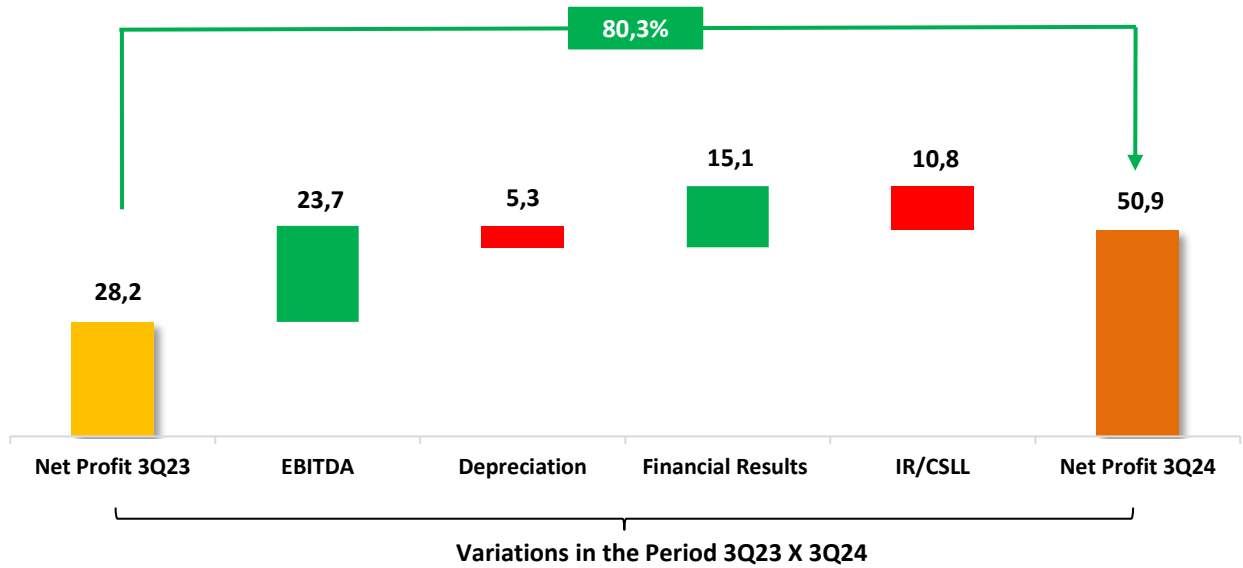
Below is a table of the company's main financial indicators:

**Celesc Distribuição S.A. | Main Financial Indicators (IFRS)**

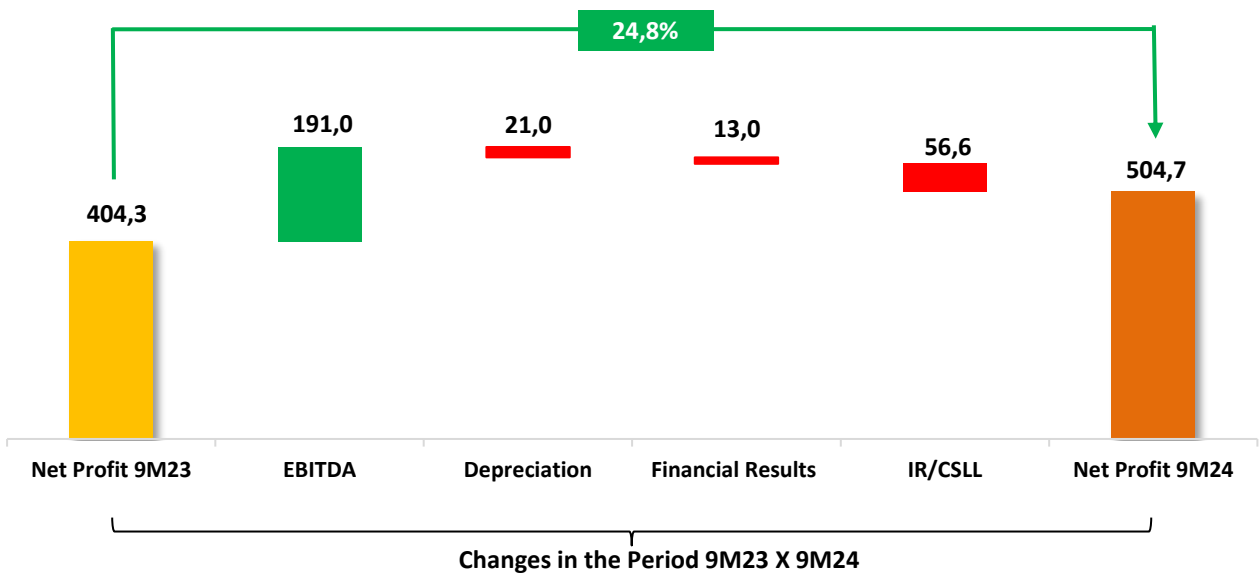
R\$ Million	3rd Quarter			9M		
	3Q23	3Q24	Δ	9M23	9M24	Δ
<b>Result of Activities - EBIT</b>	<b>110.6</b>	<b>128.9</b>	<b>16.6%</b>	<b>704.5</b>	<b>874.5</b>	<b>24.1%</b>
Activity Margin (%)	4.4%	5.0%		9.3%	11.3%	
<b>EBITDA</b>	<b>188.9</b>	<b>212.6</b>	<b>12.5%</b>	<b>933.1</b>	<b>1.124.2</b>	<b>20.5%</b>
EBITDA margin (%)	7.5%	8.2%		12.3%	14.6%	
<b>Financial Results</b>	<b>(93.7)</b>	<b>(78.6)</b>	<b>-16.1%</b>	<b>(173.5)</b>	<b>(186.5)</b>	<b>7.5%</b>
Financial Income	106.8	79.7	-25.4%	525.5	248.6	-52.7%
Financial Expenditure	(200.5)	(158.2)	-21.1%	(699.0)	(435.1)	-37.8%
<b>EBIT</b>	<b>16.9</b>	<b>50.3</b>	<b>197.9%</b>	<b>531.0</b>	<b>688.0</b>	<b>29.6%</b>
IR and CSLL	(0.4)	2.6	713.5%	(94.8)	(157.3)	66.0%
Deferred income tax and social contribution	11.7	(2.1)	-118.1%	(31.9)	(26.0)	-18.4%
<b>Net Income</b>	<b>28.2</b>	<b>50.9</b>	<b>80.3%</b>	<b>404.3</b>	<b>504.7</b>	<b>24.8%</b>
Net Margin (%)	1.1%	2.0%		5.4%	6.5%	

Finally, Net Income for the quarter was R\$50.9 million (R\$504.7 million for the year), 80.3% (+R\$22.7 million) higher than in the third quarter of 2023. In the year to date, the increase was 24.8% (+R\$100.4 million), with R\$504.7 million in 2024 compared to R\$404.3 million in 2023 (9M23). The factors that determined the variation in profit in this quarter were the same as in the EBITDA analysis, with the addition of the financial result (negative by R\$78.6 million in 3Q24 and R\$186.5 million in 9M24) and IR/CSLL.

Graph 10 - Formation of Net Income 3Q24 (R\$ million)



Graph 11 - Formation of Net Income 9M24 (R\$ million)



### 3.1.2.4 Indebtedness

**In September 2024, Celesc Distribuição's Gross Financial Debt totaled R\$4,295.1 million**, an increase of 37.2% compared to the end of 2023 (4Q23), when the figure was R\$3,129.7 million.

The company keeps most of its debt concentrated in the long term, as can be seen in the table below. It is also possible to identify that the company maintains its leverage at low and preserved levels, represented by the "Net Debt/EBITDA" indicator.

Net Financial Debt stood at **R\$3,127.5 million** in September 2024, an increase of 31.4% compared to December 2023, as shown in the table below.

R\$ Million	On December 31, 2023	On September 30, 2024	Δ%
Short-term debt	516.3	501.5	-2.9%
Long-term debt	2,613.4	3,793.6	45.2%
<b>Total Financial Debt</b>	<b>3,129.7</b>	<b>4,295.1</b>	<b>37.2%</b>
<b>( - ) Cash and Cash Equivalents</b>	<b>749.7</b>	<b>1,167.6</b>	<b>55.7%</b>
<b>Net Financial Debt</b>	<b>2,380.0</b>	<b>3,127.5</b>	<b>31.4%</b>
EBITDA (last 12 months)	1,010.2	1,201.3	18.9%
<b>Financial Debt Net Debt / EBITDA 12M</b>	<b>2.4x</b>	<b>2.6x</b>	
ADJUSTED EBITDA (last 12 months)	1,201.4	1,392.4	15.9%
<b>Net Debt / Adjusted EBITDA Net Debt / Adjusted EBITDA 12M</b>	<b>2.0x</b>	<b>2.2x</b>	
Shareholders' equity	1,696.3	2,050.7	20.9%
<b>Financial Debt Equity</b>	<b>1.8x</b>	<b>2.1x</b>	
<b>Financial Debt Net Debt / Shareholders' Equity</b>	<b>1.4x</b>	<b>1.5x</b>	

In September 2024, there was a **6.2% drop in Net Actuarial Liabilities**. When we include it in the company's total indebtedness and discount the Cash and Cash Equivalents item, we arrive at the result of **Adjusted Net Financial Debt of R\$4,531.4 million**, an **increase of 16.9%** compared to December 2023.

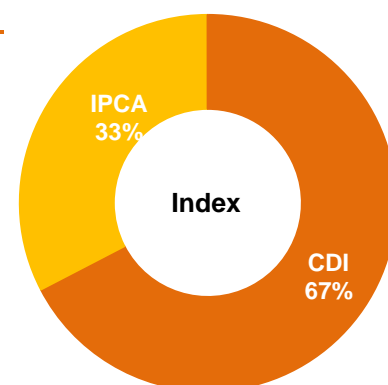
#### Celesc Distribuição S.A. | Indebtedness + Actuarial Liabilities

Financial Debt + Post-Employment Benefits 3Q24			
R\$ Million	On December 31, 2023	On September 30, 2024	Δ%
Short-term debt	516.3	501.5	-2.9
Long-term debt	2,613.4	3,793.6	45.2%
<b>Total Financial Debt</b>	<b>3,129.7</b>	<b>4,295.1</b>	<b>37.2%</b>
<b>(+) Net actuarial liability</b>	<b>1,496.7</b>	<b>1,403.9</b>	<b>-6.2%</b>
Pension obligations	796.2	706.2	-11.3%
Other employee benefits	1,399.6	1,397.6	-0.15%
( - ) Deferred IR/CSLL	699.1	699.8	0.1%
<b>( - ) Cash and Cash Equivalents</b>	<b>749.7</b>	<b>1,167.6</b>	<b>55.7%</b>
<b>Adjusted Net Debt</b>	<b>3,876.7</b>	<b>4,531.4</b>	<b>16.9%</b>
EBITDA (last 12 months)	1,010.2	1,201.3	18.9%
<b>Adjusted Net Debt / EBITDA 12M</b>	<b>3.8x</b>	<b>3.8x</b>	
ADJUSTED EBITDA (last 12 months)	1,201.4	1,392.4	15.9%
<b>Adjusted Net Debt / Adjusted EBITDA 12M</b>	<b>3.2x</b>	<b>3.3x</b>	
Shareholders' equity	1,696.3	2,050.7	20.9%
<b>Adjusted Total Debt / Shareholders' Equity</b>	<b>2.7x</b>	<b>2.8x</b>	
<b>Adjusted Net Debt / Shareholders' Equity</b>	<b>2.3x</b>	<b>2.2x</b>	

The table below describes the composition of the company's gross debt in September 2024:

### Celesc Distribuição S.A. | Loans and Financing Position

R\$ Million	Annual Interest Annual Interest Rate	On December 31, 2023	On September 30, 2024	Δ
<b>National currency</b>				
Bank loans	CDI + 0.8% p.a.	93.2	93.1	-0.1%
Bank loans	CDI + 1.65 % p.a.	576.8	559.7	-3.0%
Eletrobrás	5% p.a.	1.2	0.6	-53.0%
Debentures - 4th Issue	CDI +2.6% p.a.	358.0	242.8	-32.2%
Debentures - 6th Issue	CDI+ 1.65% p.a.	402.7	416.1	3.3%
Debentures - 6th Issue	IPCA + 6.5279% p.a.	394.3	416.5	5.6%
Debentures - 7th Issue	CDI+ 0.95% p.a.	-	201.5	
Debentures - 7th Issue	IPCA + 6.95% p.a.	-	983.9	
Finame	6.0% to 9.50% p.a.	0.3	0.0	
<b>Foreign currency</b>				
IDB	CDI+0.71% to CDI+1.88%	1,303.2	1,380.8	6,0%
<b>Total</b>		<b>3,129.7</b>	<b>4,295.1</b>	<b>37.2%</b>
<i>Short-term - Current</i>		<i>516.3</i>	<i>501.5</i>	
<i>Long Term - One to Five Years</i>		<i>1,396.3</i>	<i>1,370.1</i>	
<i>Long Term - Over Five Years</i>		<i>1,217.1</i>	<i>2,423.5</i>	



The table above reflects the composition of gross debt in 3Q24/9M24, which is mainly made up of bank loans, whose resources are used to reinforce cash, and debentures.

**In November 2023**, the company issued R\$800 million in debentures, of which: **(i)** R\$400 million (first series) at the CDI+1.65% p.a. rate, with a maturity of five years from issue (until November 2028); and **(ii)** R\$400 million (second series) restated by the IPCA + 6.5279%, with a maturity of seven years from issue (until November 2030).

**In July 2024**, the company issued a further R\$1.2 billion in debentures, detailing: **(i)** R\$200 million (first series) at the CDI+0.95% p.a. rate, with a maturity of seven years from issue (until July 2031); and **(ii)** R\$1 billion (second series) updated by the IPCA + 6.9534%, with a maturity of ten years (until July 2034) from the issue date.

Further information on the composition of the Celesc group's indebtedness can be found in Explanatory Notes 22 and 23 of the ITR 3Q24.

On October 15, 2024, the Company entered into a derivative financial instrument classified as a **swap relating to the 6th issue of debentures (2nd series 2023) and the 7th issue of debentures (2nd series 2024)**.

The Swap for the 6th issue of debentures began on the date it was contracted and is scheduled to mature on November 18, 2030, with a negotiated value of R\$ 427,804,722.50 (four hundred and twenty-seven million, eight hundred and four thousand, seven hundred and twenty-two reais and fifty cents) and involves the exchange of payment flows from **IPCA + 6.5279% per year to CDI - 0.1550% per year**, with the main objective of protecting against risks associated with the variation in that price index.

The Swap for the 7th issue of debentures began on the date it was contracted and is scheduled to mature on July 17, 2034. The amount negotiated was R\$1,020,619,354.66 (one billion, twenty million, six hundred and nineteen thousand, three hundred and fifty-four reais and sixty-six cents) and involves

swapping the payment flows from **IPCA + 6.9534% per year to CDI + 0.29% per year**, with the main objective also being to protect against risks associated with the variation in that price index.

Detailed information on the Swap can be found in Explanatory Note 35 - Subsequent Event of the ITR 3Q24.

Table<sup>2</sup> below details the annual amortization schedule at the end of the third quarter.

Celesc Distribuição - Debt Composition 3Q24 (Millions)										
Description				Annual Depreciation						
Company	Agreements	Issue Date	Rate (p.a.) 2023	2024	2025	2026	2027	2028	2029 a 2043	Total outstanding balance
Celesc D	Eletrobrás - D	Jan-13	5,00%	218	363	-	-	-	-	582
Celesc D	Working Capital - D	Apr-19	CDI + 0.80%	93,056	-	-	-	-	-	93.056
Celesc D	Working Capital - D	Feb-22	CDI + 1.65%	-	68,750	137,500	137,500	137.500	68.750	550.000
Celesc D	Debentures 4th - D	Apr-21	CDI + 2.60%	38,372	153,489	51,163	-	-	-	243.023
Celesc D	IDB - D	Oct-18	CDI + 1.88%	33,607	67,213	67,213	67,213	67.213	1.008.198	1.310.658
Celesc D	Debentures 6th - D - S1	Nov-23	CDI + 1.65%	-	-	80,000	160,000	160.000	-	400.000
Celesc D	Debentures 6th - D - S2	Nov-23	IPCA + 6.53%	-	-	-	-	138.488	276.981	415.470
Celesc D	Debentures 7th - D - S1	Jul-24	CDI + 0.95%	-	-	-	-	-	200.000	200.000
Celesc D	Debentures 7 <sup>o</sup> - D - S2	Jul-24	IPCA + 6.95%	-	-	-	-	-	1.003.855	1.003.855
<b>Total - Celesc Distribuição</b>				<b>165,253</b>	<b>289,815</b>	<b>335,876</b>	<b>364,713</b>	<b>503,202</b>	<b>2,557,784</b>	<b>4,216,642</b>

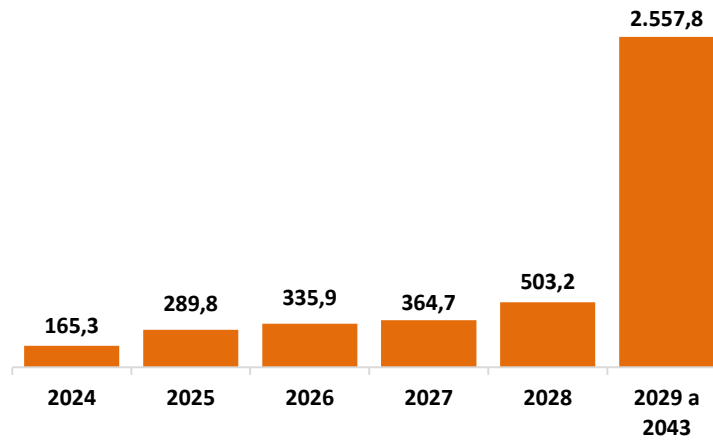
**Note: The flow above excludes interest payments, showing only amortization.**

**Charts 12 and 13** outline the estimated maturity of loans and financing and the Average Term Debt, as at September 2024.

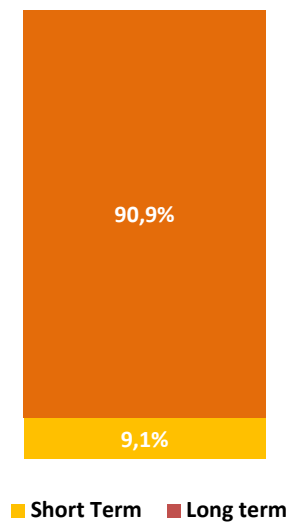
**Celesc Distribuição's average cost of 12.02% p.a. and average debt term of 10.39 years (124 months) are noteworthy.**

<sup>2</sup> Does not include debt charges.

**Graph 12 - Amortization Schedule**  
**Celesc Distribuição - September/2024 (R\$ Million)**



**Graph 13 - Average Debt Term**  
**September/2024**



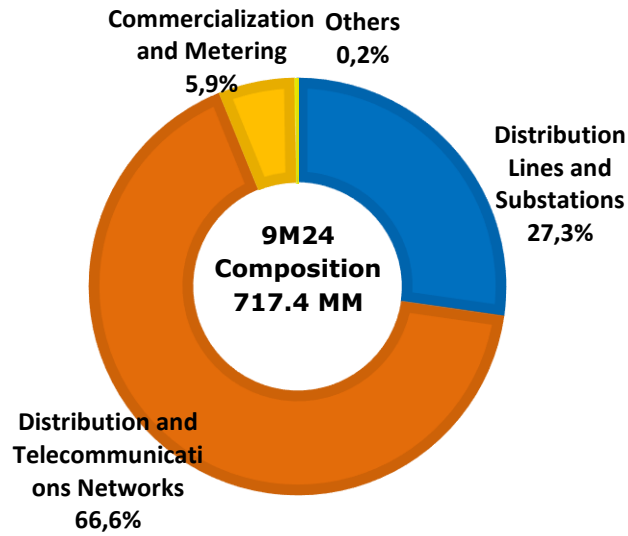
### 3.1.2.5 Investments

**Charts 14 and 15** illustrate the **investments** made in capital goods (*CAPEX*) by Celesc Distribuição between 2018 and 2023, as well as the composition of the *CAPEX* made during the third quarter of 2024. Of particular note are the investments made in the Distribution segment to make up the Company's Regulatory Asset Base (*RAB*), which totaled **R\$717.4 million, 89.4% of Total CAPEX, as shown below:**

- Distribution Lines and Substations in the amount of **R\$195.6 million** - 27.3% of *RAB CAPEX*;
- Distribution and Telecommunications Networks in the amount of **R\$477.9 million** - 66.6% of *RAB CAPEX*;
- Commercialization and Metering in the amount of **R\$42.1 million** - 5.9% of *RAB CAPEX*;
- Other Investments of **R\$1.7 million** - 0.2% of *RAB CAPEX*.

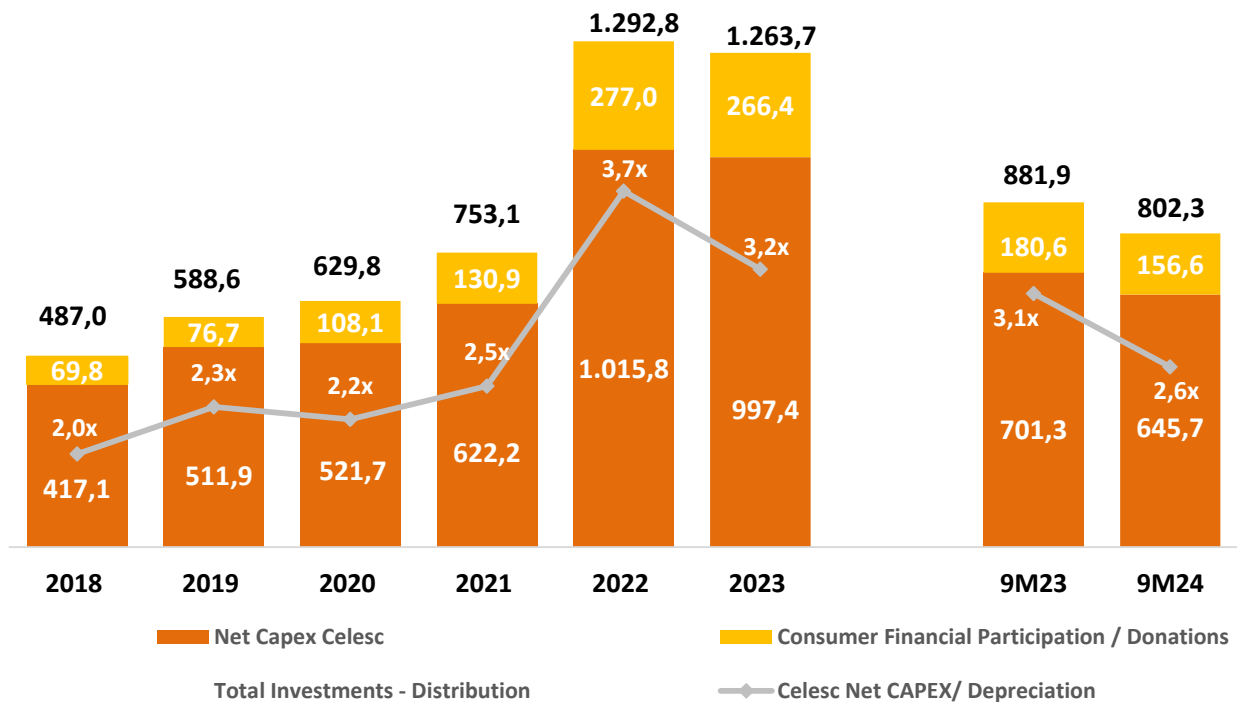
In addition, Celesc Distribuição made mandatory investments of **R\$14.39 million in Research and Development (R&D) and R\$21.76 million in Energy Efficiency in** the first nine months of 2024.

**Graph 14- Breakdown of CAPEX RAB Investments**



Of the R\$ 802.3 million in investments made this year (R\$ 294.0 million in the quarter), R\$ 156.6 million (R\$ 45.2 million 3Q24) were investments with Consumer Financial Participation or Donations and R\$ 645.7 million (R\$ 248.8 million 3Q24) were investments made directly by Celesc.

**Graph 15 - Celesc Distribuição CAPEX (In R\$ million)**



### Celelesc + Energy Program

The CELESC + Energia Program is characterized by a set of proposed interventions with the aim of expanding and qualifying the distribution of electricity in Celesc Distribuição's concession area.

The program began on 10/31/2018 and is currently being implemented with total investments of around US\$ 377,280,500.00, of which US\$ 276,051,000.00 is financed by the Inter-American Development Bank (IDB) and US\$ 101,229,500.00 by Celesc Distribuição.

By September 2024, the Program had made total investments of around US\$410.5 million in new distribution lines, new substations and expanding the capacity of existing substations, among others.

In addition to these, the Program made it possible to set up the new *datacenter*, purchase IT equipment, implement the company's diversity and inclusion policy and run two cycles of the Young Apprentice Program.

Some of the Program's milestones are worth noting:

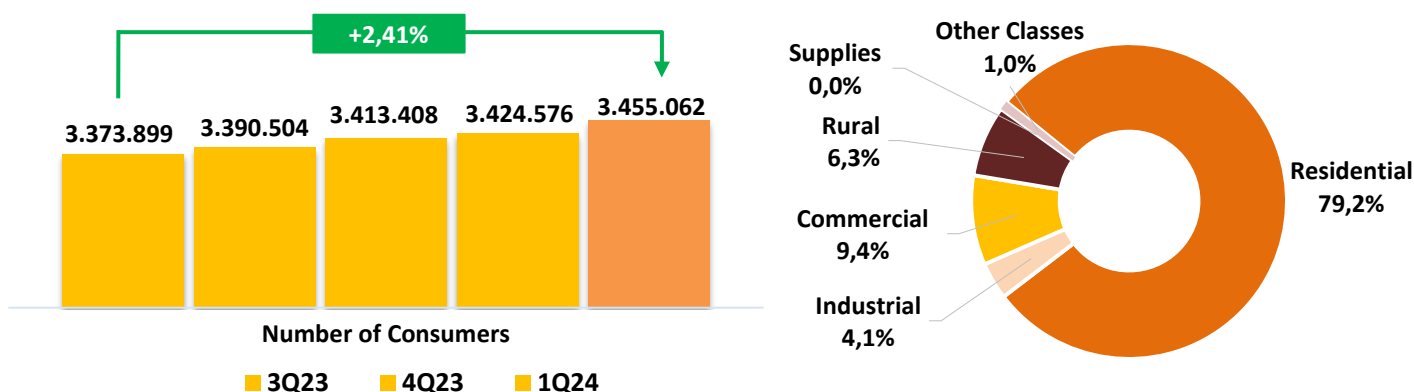
- an increase of 482.76 MVA in the network through new substations;
- an increase of 708.92 MVA in the network through the expansion of existing substations;
- 264.98 km of new distribution lines installed;
- an increase of 534 pieces of equipment installed in existing substations;
- an increase of 876.93 MVA resulting from the expansion of the transformation power of the medium-voltage distribution network;
- 410 new feeders installed;
- 2,029.32 km of improved distribution network;
- 1,079,942 electricity meters installed/replaced and
- 3,396 pieces of distribution equipment replaced.

### 3.1.3 Operating Performance

#### 3.1.3.1 Number of Consumers<sup>3</sup>

**Charts 16 and 17** below show the evolution of the number of Celesc's captive consumers and their participation by type of consumer class, respectively.

**Graphs 16 and 17 - Number of Captive Consumers and participation by type of class**



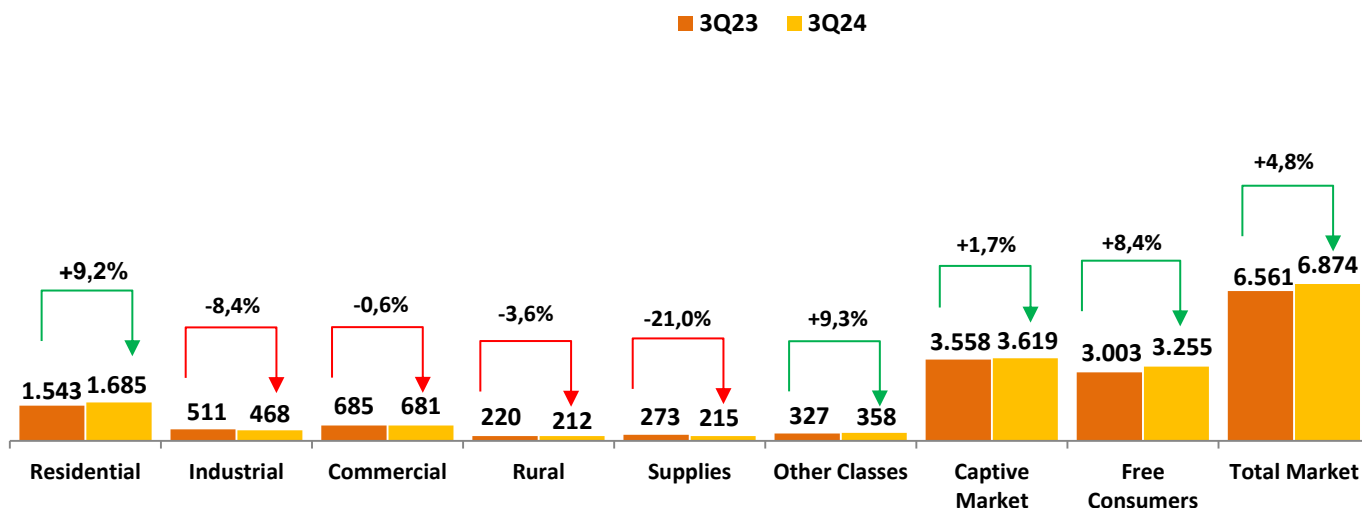
<sup>3</sup> Includes the subclasses Own Consumption and Supplies.

On September 30, 2024, Celesc reached **3,455,062** captive consumers, a **growth of 2.41%**, with an increase of **81,163 new customers** compared to the same period last year.

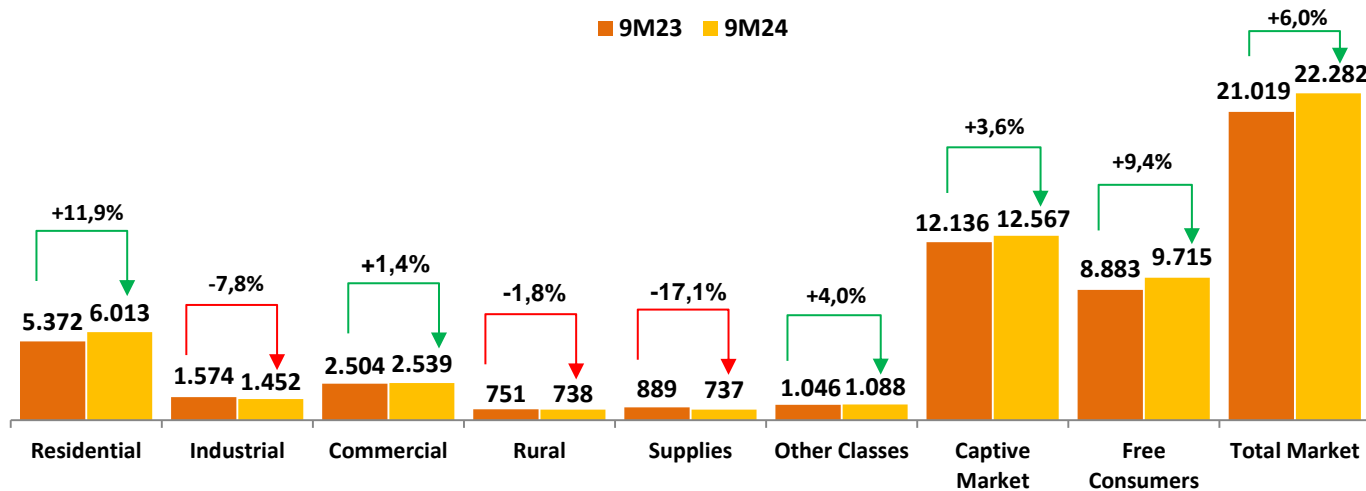
### 3.1.3.2 Market

**Charts 18 and 19** below show the evolution of the energy market by consumer class in **3Q24 and 9M24**:

**Graph 18: Billed Market (GWh) - Quarterly Comparison**



**Graph 19: Billed Market (GWh) - Annual Comparison**



The **Captive Market** in Celesc Distribuição's concession area **increased by 1.7% quarter-on-quarter (3Q24) and 3.6% year-on-year (9M24)**, registering **3,619 GWh and 12,567 GWh**, respectively. Of particular note was the Residential Class (up 9.2% in the quarter and 11.9% year-to-date), which represents around 48% of the Captive Market. The significant increase in the Captive Market year-to-date is fundamentally due to high temperatures above the historical average, especially in the second quarter of 2024.

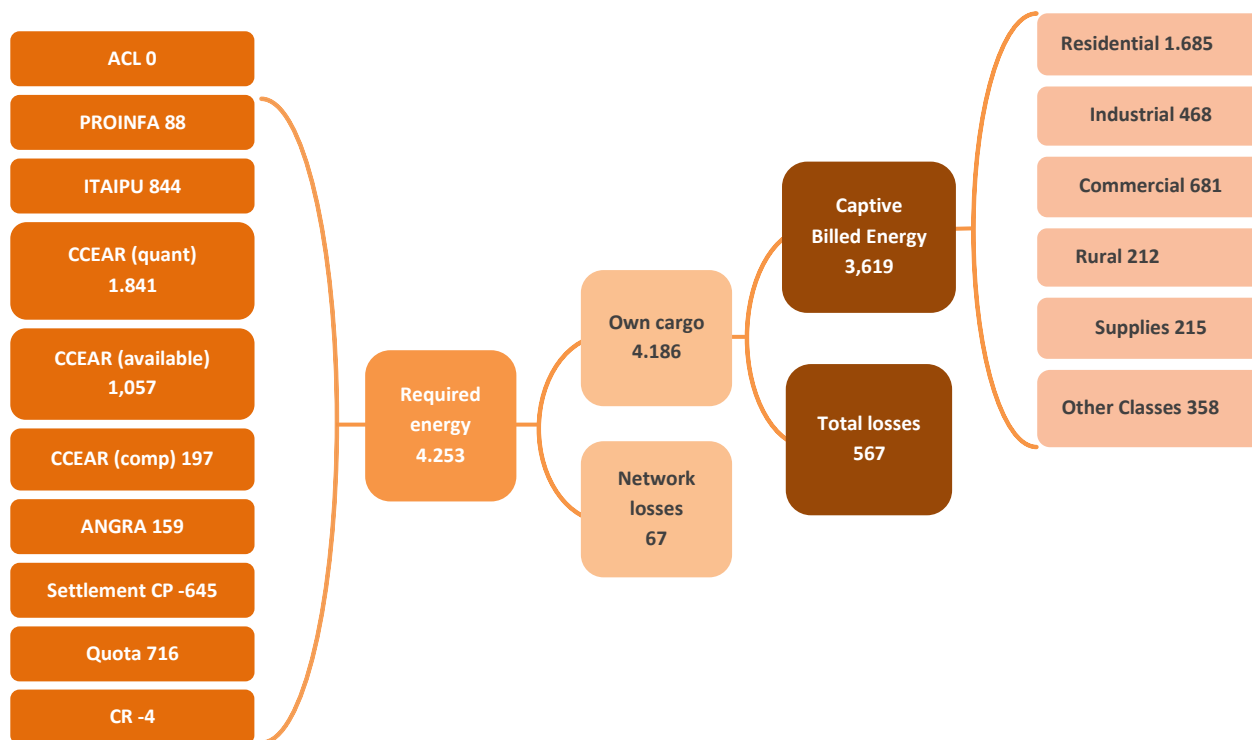
The **Free Market grew by 8.4% in the third quarter (9.4% year-on-year)**, representing 43.6% of the Total Market (47.3% year-on-year), due to market growth and the migration of consumers from the Captive Market. It should be noted that the migration of captive customers to the free market is at the discretion of the consumer and is considered neutral for Celesc. Energy continues to be distributed by

the concessionaire, which is remunerated by the Tariff for Use of the Distribution System (TUSD). This tariff remains unchanged, as the consumer continues to pay the concessionaire for the distribution service. Celesc follows the movement of its consumer classes with the necessary attention, reinforcing its commitment to its customers and seeking to generate value for its business for all its stakeholders.

The **Total Market (Captive+Free)** rose by **4.8% in the third quarter of 2024** and **6.0% in the year to date**, due to the positive performance of the Captive Market (1.7% in the quarter and 3.6% in the year) and the Free Market (8.4% in the quarter and 9.4% in the year), as mentioned above.

### 3.1.3.3 Energy balance

**Figure 1 - Distribution Energy Balance (GWh) - 3Q24/9M24**



### 3.1.3.4 Energy losses

**Energy losses** correspond to total losses, including **technical losses**, which are the amount of electrical energy dissipated in the energy transportation process between the supply and the point of delivery, and **non-technical losses**, which correspond to the difference between overall losses and technical losses. Non-technical losses include energy theft, defects in metering equipment, errors in the billing process, consumer units without metering equipment, among others.

It should be noted that in 3Q24 the company saw a slight increase in losses compared to the previous year (7.46% in 3Q24 compared to 7.00% in 3Q23). This increase was fundamentally due to the increase in load as a result of the high temperatures observed in the period.

### Distribution Losses (%) - Energy Injected - (12 months accumulated)

	3Q23	4Q23	1Q24	2Q24	3Q24	ANEEL limit (Accumulated 12M)*
Description	%	%	%	%	%	%
<b>Distribution Losses</b>	<b>7.00%</b>	<b>6.96%</b>	<b>7.04%</b>	<b>7.28%</b>	<b>7.46%</b>	<b>8.24%</b>
<b>Technical losses</b>	5.84%	5.74%	5.57%	5.48%	5.49%	5.74%
<b>Non-Technical Losses</b>	1.16%	1.22%	1.47%	1.81%	1.97%	2.50%

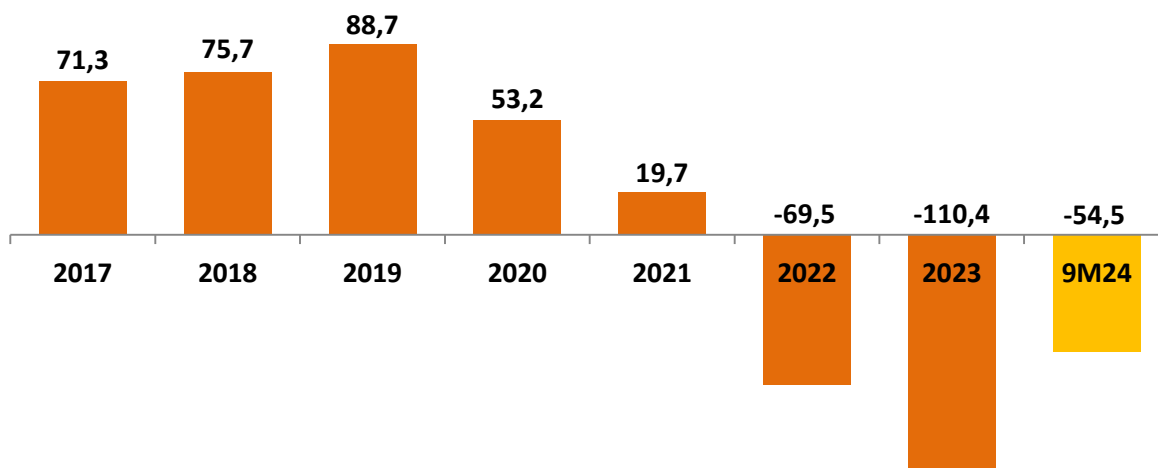
\* Accumulated over the 12 months of the Regulatory Limit.

In the third quarter of 2024, there was a **financial gain of R\$54.5 million** in relation to tariff coverage, of which R\$14.2 million was above coverage in technical losses, R\$35.9 million in non-technical losses and R\$4.4 million in losses in the basic network.

It is worth pointing out that basic grid losses are not the responsibility of the Distributor, since they are transmission losses and depend fundamentally on generation in the subsystem of origin and the exchange of energy from other subsystems. It should also be noted that basic network losses are assessed by ANEEL on an annual basis, at the same time as the Distributor's tariff adjustment.

**Graph 16** below shows the financial value without tariff coverage since 2017. It should be noted that the accumulated amount up to September 2024 (9M24) was **negative at R\$54.5 million**, which shows a Total Loss below the regulatory limit:

**Graph 20: Distribution Losses (Financial Amount in R\$ MM)**



The company has been constantly working to reduce loss levels, in particular the **Loss Reduction and Recovery Plan**, whose main actions are specified below:

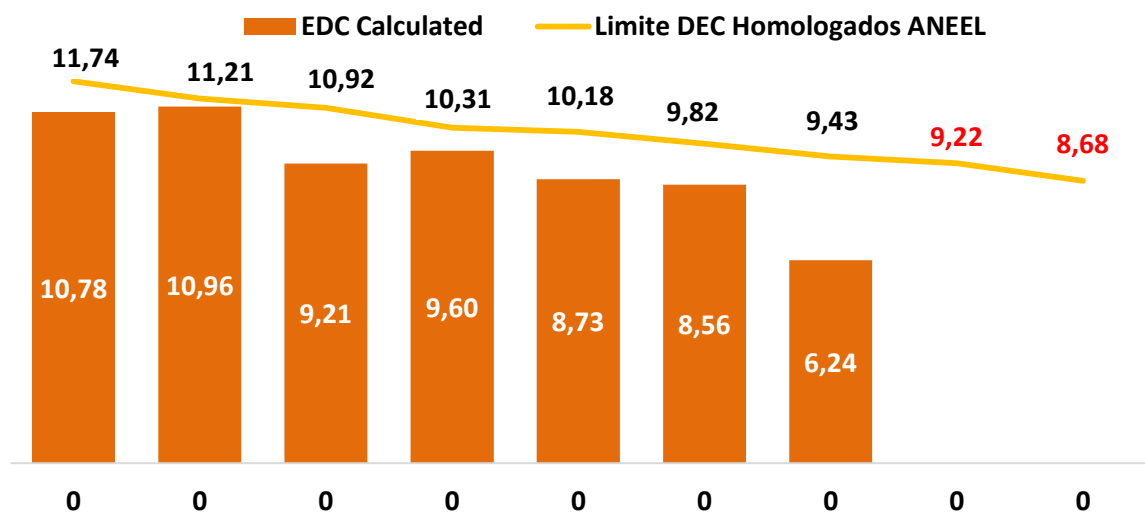
- Identification of suspected cases of irregularity using an algorithm (online verification);
- Procedures for identifying cases of fraud and/or technical deficiency;
- Review of contractors' labor processes (targets and inspection);
- Integration of corporate systems;
- Implementation of anti-theft systems and regularization of clandestine connections;
- Review of the work process (inspection targets);

- Investment in the high voltage system: new substations, new distribution lines and expansion of the transformation capacity of some existing substations; and
- Investment in the medium-voltage system: new feeders, reconductoring and installation of capacitor banks.

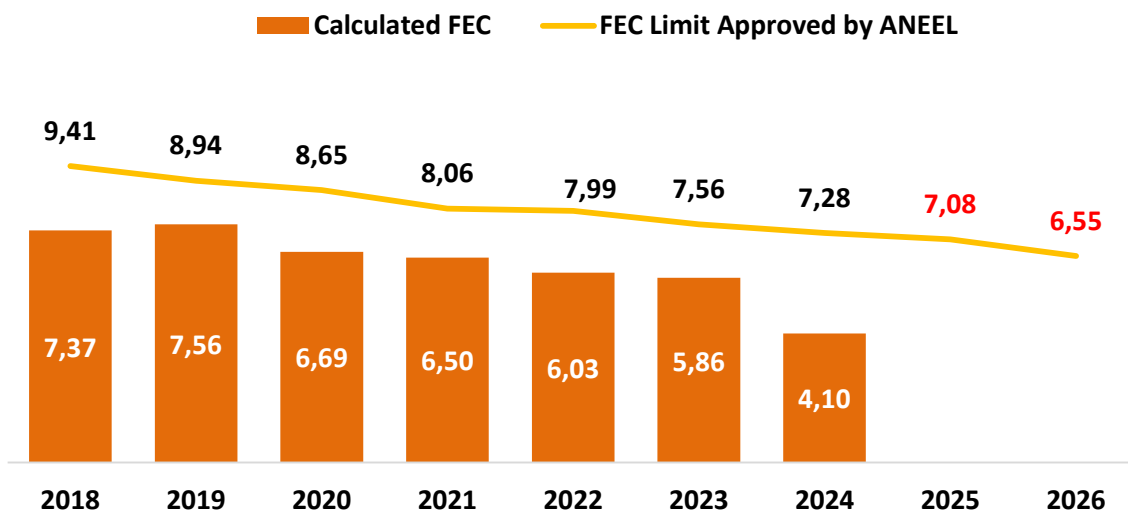
### 3.1.3.5 Operational Quality (EDC and EFC)

The quality of the energy supply is checked mainly by the indicators of Equivalent Duration of Interruption per Consumer - **EDC** and Equivalent Frequency of Interruption per Consumer - **EFC**, which measure the average duration of interruptions and the average number of interruptions per consumer, respectively (Graphs 21 and 22).

**Graph 21: EDC Calculation History and Limits**



**Graph 22: Calculation History and EFC Limits**



In the first nine months of 2024, Celesc recorded a EDC indicator of 6.24 hours, an increase of 3.83% compared to 9M23, when a EDC of 6.01 hours was recorded. In the same period, the EFC indicator

reached 4.10 interruptions, a decrease of 3.98% compared to 9M23, when an EFC of 4.27 interruptions was recorded.

Celesc reinforces its commitment to the continuous improvement of its operational activity, with increasing investments, especially in actions aimed at reducing EDC and EFC.

### 3.1.3.4 Default Management

At the end of the third quarter of 2024, short-term defaults of up to 90 days (the period in which the majority of collection actions are concentrated), considered as a proportion of GOI (Gross Operating Revenue accumulated over 3 months), showed an increase of approximately **10.31 percentage points** compared to the third quarter of 2023 and **3.24 percentage points** compared to the second quarter of 2024. Delinquency over 90 days increased **by 0.30 percentage points** compared to the third quarter of 2023 and **by 0.23 percentage points** compared to the second quarter of 2024. Finally, **total defaults increased by 0.81 percentage points** compared to the third quarter of 2023 and **by 0.24 percentage points** compared to the second quarter of 2024, as shown in the tables below.

#### Celesc Distribuição S.A. | Delinquency

Default	Default up to 90 days										
	3Q23		4Q23		1Q24		2Q24		3Q24		
	R\$ thousand	% of GOI	R\$ thousand	% of GOI	R\$ thousand	% of GOI	R\$ thousand	% of GOI	R\$ thousand	% of GOI	Variation 3Q24/3Q23
<b>Total</b>	247,185	8.54%	277,437	8.36%	378,055	9.92%	545,034	15.60%	<b>588,001</b>	<b>18.84%</b>	<b>+10.31 p.p.</b>
<b>GOI 1st to 3rd month</b>	2,896,612		3,316,457		3,811,825		3,493,968		<b>3,121,175</b>		

Default	Default over 90 days										
	3Q23		4Q23		1Q24		2Q24		3Q24		
	R\$ thousand	% of GOI	R\$ thousand	% of GOI	R\$ thousand	% of GOI	R\$ thousand	% of GOI	R\$ thousand	% of GOI	Variation 3Q24/3Q23
<b>Total</b>	483,575	0.83%	492,075	0.84%	503,819	0.86%	536,552	0.90%	<b>684,976</b>	<b>1.14%</b>	<b>+0.30 p.p.</b>
<b>GOI 4th to 60th month</b>	57,608,598		57,684,549		57,827,057		58,970,799		<b>59,873,560</b>		

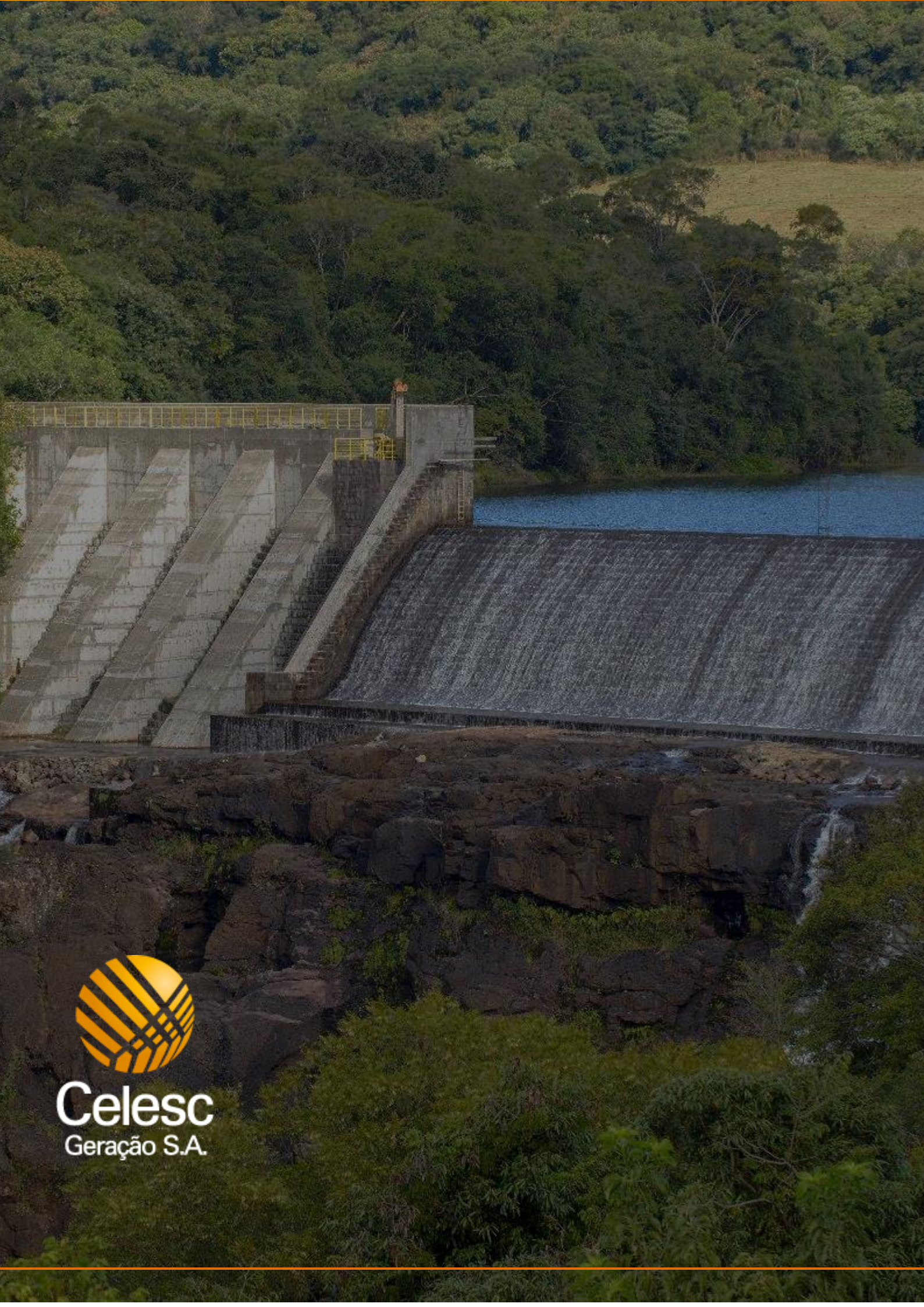
Default	Total Default										
	3Q23		4Q23		1Q24		2Q24		3Q24		
	R\$ thousand	% of GOI	R\$ thousand	% of GOI	R\$ thousand	% of GOI	R\$ thousand	% of GOI	R\$ thousand	% of GOI	Variation 2Q24/2Q23
<b>Total</b>	730,763	1.21%	769,512	1.27%	881,875	1.43%	1,081,587	1.72%	<b>1,272,977</b>	<b>2.02%</b>	<b>+0.81 p.p.</b>
<b>GOI 1st to 60th month</b>	60,505,210		61,001,006		61,638,882		62,464,767		<b>62,994,735</b>		

In the second quarter of 2024, Celesc Distribuição transitioned its commercial system. This new system will provide a range of benefits, offering a more agile experience to its customers. Due to the implementation and integration of new technologies, the system has been facing technical difficulties, impacting on some operational processes.

The increase in the Accounts Receivable balance, the growth in defaults in the 0 to 90 day range and the significant balance in the Collection to be Classified account are indicators of these inconsistencies and require the adoption of rapid corrective measures, mitigating risks and guaranteeing the company's financial health. In view of this, in order not to harm its customers, and in a proactive manner, Management has opted not to carry out collection actions, such as denials, protests and suspension of energy supply, until the system is stable.

Among the reasons that had an impact on the momentary increase in delinquency were: **(i) Inconsistencies in the processing of collection and automatic debit bank files;** **(ii) Partial processing of the collection of paid collective invoices (public authorities and public services);** **(iii) Partial issuance of collective invoices to large consumers;** **(iv) Issuance of invoices with differing bill values.**

Celesc is working to resolve these issues and hopes that the situation will be regularized by the end of the year.



**Celesc**  
Geração S.A.

## 3.2 CELESC GERAÇÃO

### 3.2.1 Company profile

#### Area of Activity

Celesc Geração is a subsidiary of the Celesc Group which operates in the generation, sale and transmission of electricity through the operation, maintenance and expansion of its own generation facilities, as well as the sale of electricity and participation in generation and transmission projects in partnership with private investors.

The company has its own generation park made up of thirteen hydroelectric plants, twelve of which are in commercial operation and one of which is in the process of being reactivated. It also has two solar photovoltaic plants under the Remote Distributed Generation model.

The company holds a minority stake in another six hydroelectric generation projects developed in partnership with private investors, in the form of a Special Purpose Entity (SPE), all of which are in commercial operation. In the transmission segment, the company holds a minority stake in an SPE in partnership with EDP - Energias do Brasil.

All the generation and transmission projects are located in the state of Santa Catarina.

On September 30, 2024, Celesc G's total generation capacity, in commercial operation, was **134.51 MW, of which 123.27 MW refers to its own park and 11.24 MW refers to the generator park established with partners** - already proportionalized to Celesc Geração's shareholding in these projects. The hydroelectric Power Plant in the process of being reactivated will have 1 MW of installed capacity.

#### Celesc Power Plants



The following table shows the main characteristics of Celesc Geração's 100% plants:

### Water Source Generating Park | 100% owned by Celesc Geração S.A.

USINES	Location	End of Concession	Installed Power (MW)	Physical Guarantee (MW)	Physical Guarantee in Quotas
1 HPP Pery	Curitibanos/SC	07/07/2054*	30.00	14.08	100%
2 HPP Palmeiras	Rio dos Cedros/SC	11/06/2053*	24.60	16.70	70%
3 Bracinho HPP	Schroeder/SC	11/06/2053*	15.00	8.80	70%
4 Garcia HPP	Angelina/SC	01/03/2053*	8.92	7.10	70%
5 Cedros HPP	Rio dos Cedros/SC	11/06/2053*	8.40	6.75	70%
6 HPP Salto Weissbach	Blumenau/SC	11/06/2053*	6.28	3.99	70%
7 Celso Ramos SHPP	Faxinal dos Guedes/SC	05/31/2039*	13.92	6.77	N/A
8 CGH Caveiras	Lages/SC	**	3.83	2.77	N/A
9 CGH Ivo Silveira	Campos Novos/SC	**	2.60	2.03	N/A
10 CGH Rio do Peixe	Videira/SC	**	0.52	0.50	N/A
11 CGH Pirai	Joinville/SC	**	0.78	0.45	N/A
12 CGH São Lourenço	Mafra/SC	**	0.42	0.22	N/A
<b>Total - MW</b>			<b>115.27</b>	<b>70.16</b>	

\* Plants that adhered to the renegotiation of hydrological risk in accordance with ANEEL REN No. 895/2020 and received a 7-year extension to the concession term, except for Celso Ramos, which received a 4.2-year extension to the concession.

\*\* Projects with an installed capacity of less than 5MW are exempt from the final concession term.

The following table shows the solar projects in commercial operation:

### Solar Generating Park | 100% Celesc G

USINES	Location	Entry into Commercial Operation	Installed Power (MW)
19 PPP Lages	Lages/SC	Feb/2023	1.00
19 PPP Lages II	Lages/SC	Jun/2024	1.00
20 PPP Campos Novos	Campos Novos/SC	Sep/2023	1.00
21 PPP São José do Cedro	São José do Cedro/SC	Dec/2023	2.50
22 PPP Modelo	Modelo/SC	Sep/2024	2.50
<b>Total - MW</b>			<b>8.00</b>

The table below shows the main characteristics of the generation projects developed in partnership with private investors:

### Water Source Generating Park | With minority participation

USINES	Location	End of Concession	Installed Power (MW)	Physical Guarantee (MW)	Part. Celesc G	Equivalent Installed Power (MW)	Physical Guarantee Eq. (MW)
13 Rondinha SHPP	Passos Maia/SC	06/04/2044	9.60	5.48	32.5%	3.12	1.78
14 CGH Prata	Bandeirante/SC	*	3.00	1.68	26.1%	0.78	0.44
15 CGH Belmonte	Belmonte/SC	*	3.60	1.84	26.1%	0.94	0.48
16 CGH Bandeirante	Bandeirante/SC	*	3.00	1.76	26.1%	0.78	0.46
17 Xavantina SHPP	Xanxerê/SC	09/04/2045	6.08	3.54	40.0%	2.43	1.42
18 Garça Branca SHPP	Anchieta/SC	07/17/2048	6.50	3.44	49.0%	3.19	1.69
<b>Total - MW</b>			<b>31.78</b>	<b>17.74</b>		<b>11.24</b>	<b>6.27</b>

\* Projects with an installed capacity of less than 5MW are exempt from the final concession term.

All the hydroelectric power plants in the company's own generating facilities and those in partnership with other partners take part in the Energy Reallocation Mechanism (MRE), a system for sharing hydrological risks, in which participating plants transfer energy generated in excess of their physical guarantee to plants that have generated energy at levels below their physical guarantee limits.

In addition to the aforementioned projects, Celesc Geração has a stake in an electricity transmission project containing five sections of 230kV and 525kV transmission lines and a 525/230kV substation, as shown in the table below:

### Transmission Projects | Celesc Geração S.A. holds a minority stake

Enterprise	Location	End of Concession	Transformer Power (MVA)	Transmission Lines (Km)	Participation Celesc G
EDP Transmissão Aliança SC	SC	11/08/2047	1,344	433	10.0%

The Annual Permitted Revenue (RAP) for this concession for the 2024/2025 cycle, as of June 1, 2024, under the terms of Homologatory Resolution No. 3,348/2024, was set at R\$256.65 million.

### Expansion Projects

The company has a portfolio of expansion/reactivation projects for its own plants. As for the physical guarantee (new or incremental), the aim is to obtain an average of 50% of the plant's total capacity factor after expansion/reactivation, a standard observed for other projects in operation with similar characteristics.

USINES	Location	End of Concession	Installed Power (MW)	Power Addition (MW)	Final Power (MW)	Status
CGH Maruim	São José/SC	*	-	1.00	1.00	Being finalized
HPP Salto	Blumenau/SC	11/06/2053	6.28	23.00	29.28	Awaiting Grant MME
CGH Caveiras	Lages/SC	*	3.83	5.57	9.40	Grant application
Cedros HPP	Rio dos Cedros/SC	11/06/2053	8.40	10.60	19.00	Basic Project Review
HPP Palmeiras	Rio dos Cedros/SC	11/06/2053	24.60	0.50	25.10	Basic Project Review
<b>Total - MW</b>			<b>43.11</b>	<b>40.67</b>	<b>83.78</b>	

\* Projects with an installed capacity of less than 5MW are exempt from the final concession term.

The Distributed Generation Business Plan provides for the implementation of solar photovoltaic projects in the concession area of the Celesc Group distributor. The projects under implementation are listed below.

USINES	Location	Installed Power (MW)	Prev. Start-up	Status
PPP Videira	Videira/SC	1.00	Oct/2024	Under construction
PPP Capivari	Capivari de Baixo/SC	3.00	Jan/2025	Under construction
Modelo II and III PPPs	Modelo/SC	2.00	Apr/2025	Under construction
<b>Total - MW</b>		<b>6.00</b>		

PPP Videira, initially scheduled to start operating in October 2024, was actually energized in October 2024. However, it should be noted that photovoltaic plants conceived in the distributed generation model do not have a regulatory process, so there is no authorizing act from the granting authority. Thus, from a technical point of view, the start of operations is associated with the authorization granted by the distributor to which the PPP will be connected, after the inspection has been carried out.

## Energy Trading

In addition to electricity generation and transmission projects, Celesc Geração has been selling electricity produced by its own generating facilities and those of some of its subsidiaries since it was founded. More recently, in compliance with the strategic guidelines of the Master Plan, seeking to diversify the Group's business in order to provide new business and revenues, maximizing the benefits of its territorial presence, the Company approved the Energy Commercialization Business Plan, which expands Celesc G's operations in this segment.

It should be noted that on January 24, 2024, Celesc Geração was qualified to act as a Retail Trader with the Chamber of Electric Energy Trading (CCEE), as decided at meeting no. 1379/2024 of the Board of Directors. As a result, the company will be able to serve all Group A customers (high and medium voltage supply) who are eligible to migrate to the Free Contracting Environment (ACL) in the retail mode, a liberalization based on Ordinance No. 50/2022 of the Ministry of Mines and Energy (MME).

The structuring of Celesc Geração as a Retail Energy Trading Agent follows the premises of the Company's Master Plan, as well as trends in the electricity sector. Since 2006, the company has been trading in the free wholesale market, but entering the free retail market is an important opportunity for the Celesc Group, strengthening its presence in the sector, diversifying its sources of revenue and maximizing the benefits of its territorial presence.

Thus, the company has been positioning itself in the energy commercialization segment and related businesses, demonstrating a greater presence in the market, especially in Santa Catarina.

## 3.2.2 Economic and financial performance

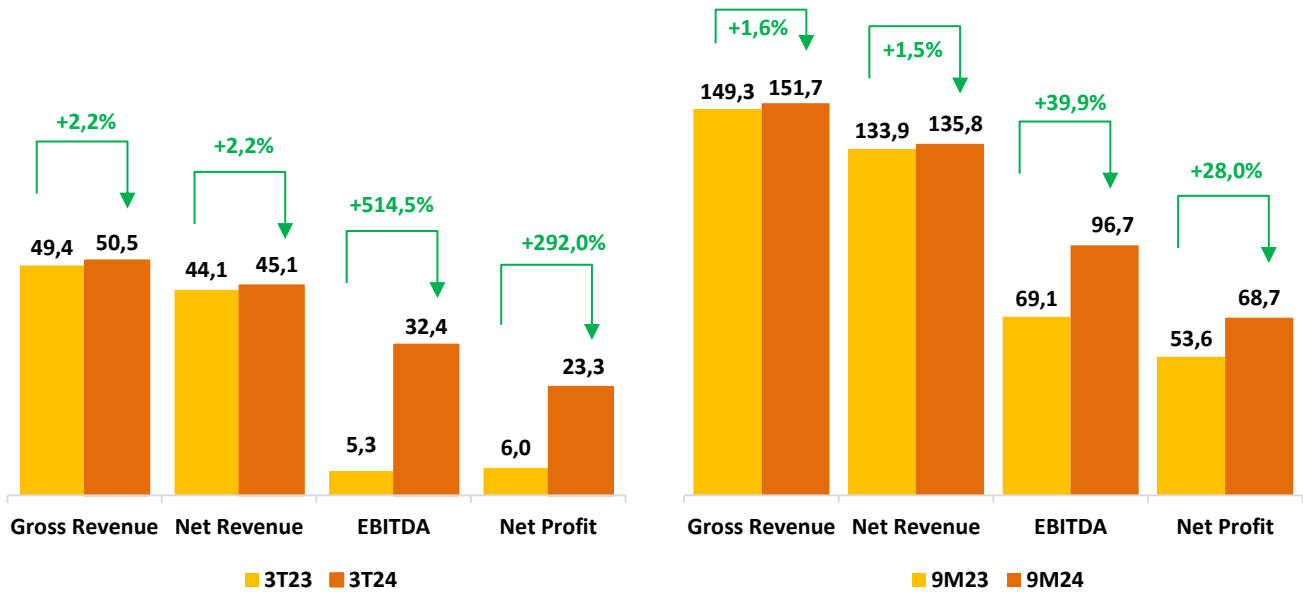
### 3.2.2.1 Gross and Net Operating Revenue and Net Income

The table below shows Celesc Geração's main indicators in 3Q24 and 9M24.

#### Celesc Geração S.A. | Main Financial Indicators

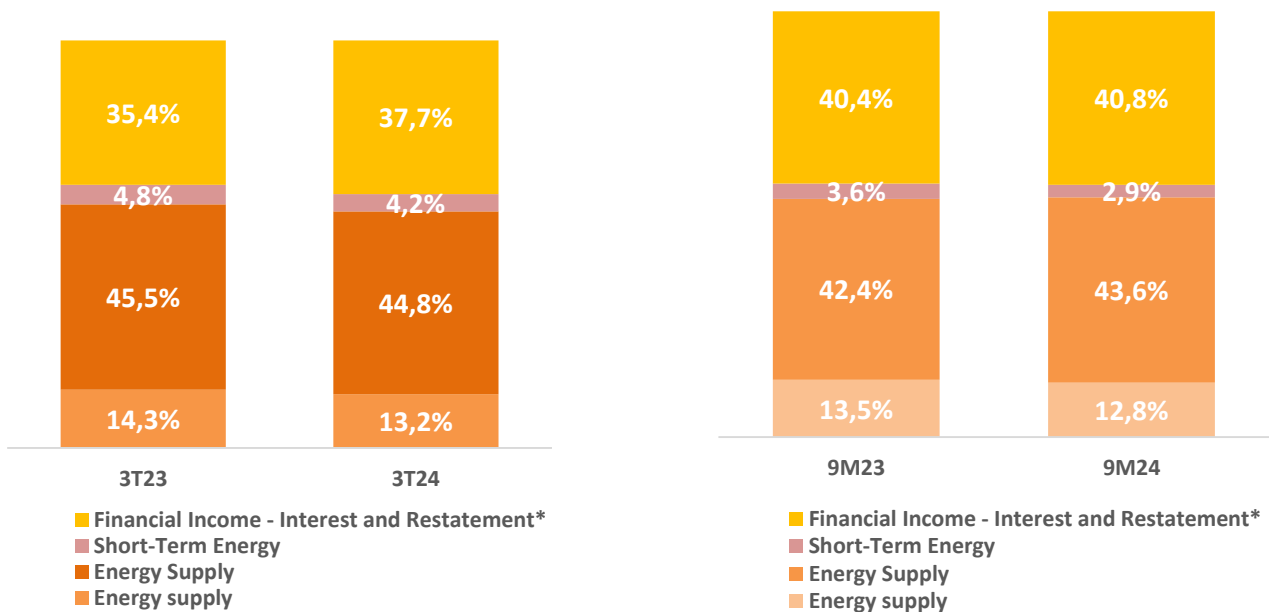
R\$ Million	3rd Quarter			9M		
	3Q23	3Q24	Δ	9M23	9M24	Δ
<b>Gross Operating Revenue</b>	<b>49.4</b>	<b>50.5</b>	<b>2.2%</b>	<b>149.3</b>	<b>151.7</b>	1.6%
Deductions from Operating Revenue	(5.2)	(5.4)	2.0%	(15.4)	(15.8)	2.3%
<b>Net Operating Revenue</b>	<b>44.1</b>	<b>45.1</b>	<b>2.2%</b>	<b>133.9</b>	<b>135.8</b>	<b>1.5%</b>
Operating Costs and Expenses	(42.2)	(18.5)	-56.2%	(76.0)	(53.0)	-30.3%
<i>Electricity costs</i>	(35.1)	(8.4)	-76.1%	(49.1)	(23.9)	-51.3%
<i>Operating Expenses</i>	(7.1)	(10.1)	42.7%	(26.9)	(29.1)	8.1%
<b>Equity income</b>	2.5	4.6	82.9%	8.7	11.0	26.4%
<b>Results of Activities</b>	4.4	31.2	604.4%	66.6	93.9	41.0%
<b>EBITDA</b>	<b>5.3</b>	<b>32.4</b>	<b>514.5%</b>	<b>69.1</b>	<b>96.7</b>	<b>39.9%</b>
<i>EBITDA margin (%)</i>	12.0%	71.9%		51.6%	71.2%	
<b>Financial Results</b>	<b>3.3</b>	<b>1.7</b>	<b>-46.9%</b>	<b>10.1</b>	<b>4.5</b>	<b>-55.4%</b>
<b>EBIT</b>	7.7	33.0	328.4%	76.7	98.4	28.3%
IR/CSLL	(1.7)	(9.6)	-453.0%	(23.0)	(29.7)	-28.9%
<b>Net Income/Loss</b>	<b>6.0</b>	<b>23.3</b>	<b>292.0%</b>	<b>53.6</b>	<b>68.7</b>	<b>28.0%</b>
<i>Net Margin (%)</i>	13.5%	51.7%		40.1%	50.5%	

**Graph 23 - Gross and Net Revenue, EBITDA and Net Income (Millions) - 3Q23/3Q24 and 9M23/9M24**



### 3.2.2.2 Gross and Net Operating Revenue

**Charts 24 - Breakdown of Gross Operating Revenue 3Q23/3Q24 and 9M23/9M24**



\* Includes Grant Bonus and Pery Plant Indemnification

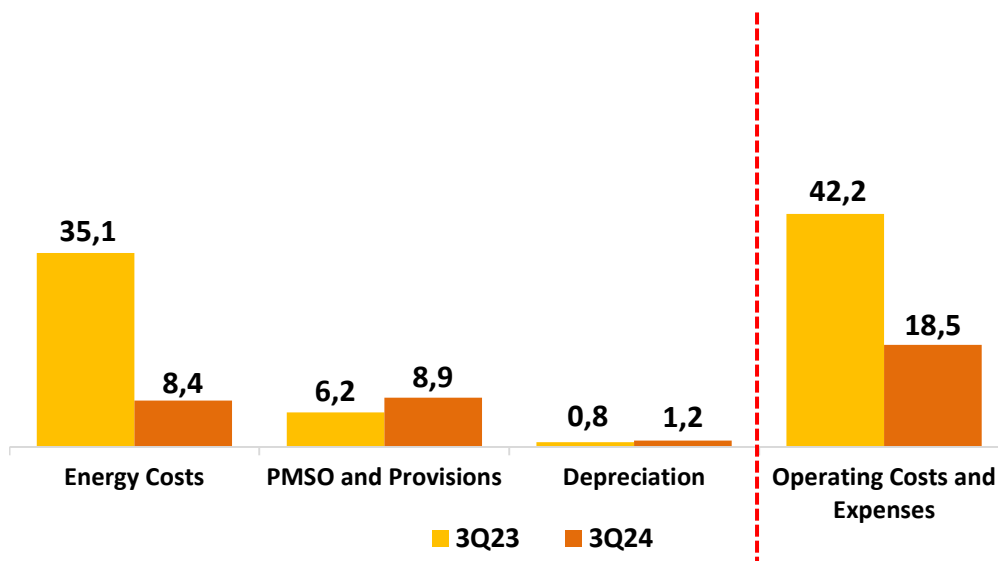
- **The increase in Net Operating Revenue of 2.2%** in the quarter (1.5% year-to-date) was due to the following factors:
  - Decrease of 5.5% in the **Electricity Supply** item in **the quarter** (R\$6.7 million in 3Q24 against R\$7.0 million in 3Q23) and 3.8% in 2024 (R\$19.4 million in 9M24 against R\$20.1 million in 9M23);

- An increase of 0.7% in **the Energy Supply** item in **the quarter** (R\$22.7 million in 3Q24 against R\$22.5 million in 3Q23) and 4.2% in 2024 (R\$66.1 million in 9M24 against R\$63.4 million in 9M23);
- **Financial Revenue from Grant Bonuses** registered **R\$13.1 million in the quarter (R\$42.6 million in 2024)** compared to **R\$12.1 million in 3Q23 (R\$41.9 million in 2023)**. The increase in financial revenues, when compared to the previous period, is justified by the variation in the IPCA in the period;
- **Accounting for R\$5.8 million** (restatement plus interest) due to the **indemnification of Pery Power Plant (compared to R\$5.3 million in 3Q23)**. In the year to date, this amounted to R\$18.8 million (compared to R\$18.5 million in 9M23);
- **Decrease of 9.6% (3.9% year-on-year)** and **8.9% (6.0% year-on-year)** in the Average Sales Price without and with CCEE, respectively, in energy sales Agreements;
- **DSP increase in the period, averaging R\$171.21/MWh in the quarter**, with a peak of R\$307.8/MWh in September 2024.

### 3.2.2.3 Operating costs and expenses.

The following graphs show the breakdown of Operating Costs and Expenses.

**Charts 25 - Breakdown of Operating Costs and Expenses (R\$ million) - 3Q23/3Q24**



Operating Costs and Expenses **totaled R\$18.5 million** in the quarter (R\$42.2 million in the year to date):

- The recording of **R\$8.4 million in 3Q24 (R\$23.9 million in 9M24)** in Energy Costs *versus* **R\$35.1 million in 3Q23 (R\$42.2 million in 9M23)**. The significant reduction in the cost of energy in the quarter was fundamentally due to the comparative period of 3Q24/3Q23, given that in the third quarter of 2023 there was an accounting of **R\$28.1 million from the renegotiation of the Hydrological Risk - GSF**, influencing the comparative basis;
- PMOO and Provisions expenses amounted to R\$8.9 million in the quarter (R\$26.2 million in the year)**, an increase of 43.1% compared to the third quarter of 2023 (7.6% in the year to date) when they amounted to R\$6.2 million (R\$24.4 million in 9M23);

The table below describes Celesc Geração's operating costs and expenses:

## Celesc Geração S.A. | Operating Costs and Expenses

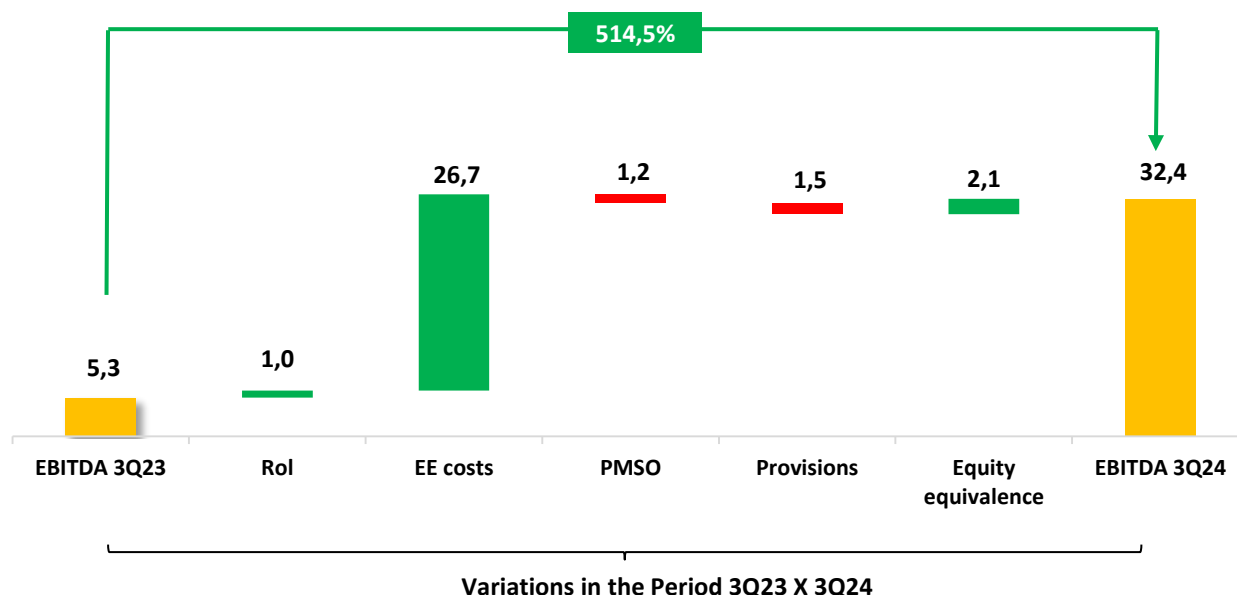
R\$ Million	3rd Quarter			9M		
	3Q23	3Q24	Δ	9M23	9M24	Δ
<b>OPERATING COSTS AND EXPENSES</b>	<b>(42.2)</b>	<b>(18.5)</b>	<b>-56.2%</b>	<b>(76.0)</b>	<b>(53.0)</b>	<b>-30.3%</b>
<b>Electricity costs</b>	<b>(35.1)</b>	<b>(8.4)</b>	<b>-76.1%</b>	<b>(49.1)</b>	<b>(23.9)</b>	<b>-51.3%</b>
Renegotiation of Hydrological Risk	(28.1)			(28.1)		
Electricity Purchased for Resale	(6.1)	(2.7)	-55.7%	(18.3)	(16.6)	-9.6%
System Use Charges	(0.9)	(5.7)	518.2%	(2.6)	(7.3)	179.6%
<b>PMOO and Provisions</b>	<b>(6.2)</b>	<b>(8.9)</b>	<b>43.1%</b>	<b>(24.4)</b>	<b>(26.2)</b>	<b>7.6%</b>
Personnel and administrators	(4.5)	(4.5)	-1.5%	(13.1)	(13.5)	2.5%
Material	(0.3)	(0.6)	104.3%	(0.8)	(1.1)	44.6%
Third-party services	(2.5)	(3.3)	34.6%	(7.8)	(9.2)	17.3%
Provisions, net	1.5	(0.0)	-99.9%	0.1	(0.0)	-104.1%
Other Income / Expenses	(0.4)	(0.6)	35.1%	(2.8)	(2.5)	-11.7%
<b>Depreciation / Amortization</b>	<b>(0.8)</b>	<b>(1.2)</b>	<b>39.8%</b>	<b>(2.5)</b>	<b>(2.8)</b>	<b>12.1%</b>

### 3.2.2.4 EBITDA and Net Income

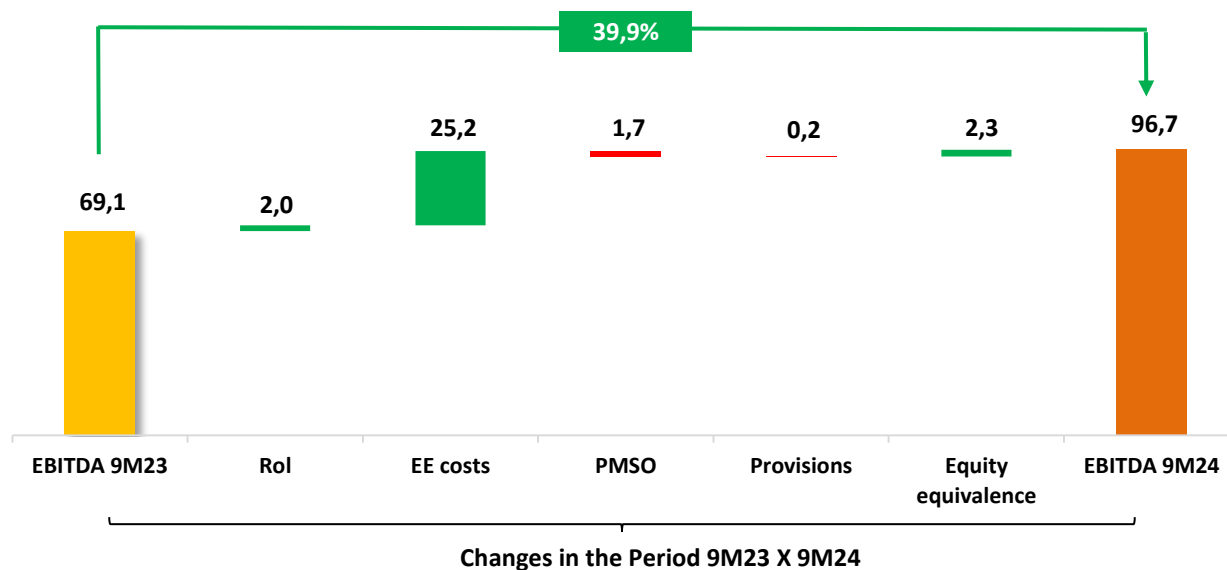
In 3Q24, **EBITDA** was **R\$32.4 million (R\$96.7 million in 9M24)**, an increase of **514.5% (39.9% year-to-date)** compared to the **R\$5.3 million recorded in 3Q23 (R\$69.1 million in 9M23)**.

The following graphs show the impacts on EBITDA in 3Q24 and 9M24.

Graph 26 - EBITDA formation 3Q24 (R\$ million)



Graph 27 - EBITDA formation 9M24 (R\$ million)



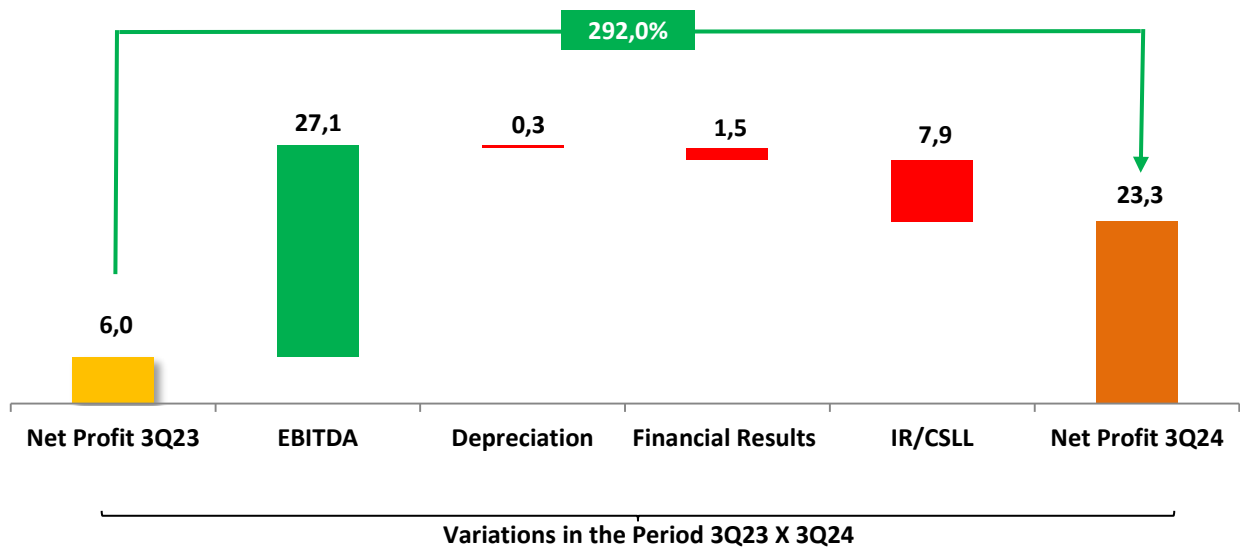
Among the factors that influenced the expansion of EBITDA (514.5%) of the subsidiary Celesc Geração in the quarter (39.9% in 9M24), the following stand out: **(i) Higher Financial Revenue** due to the higher IPCA in the period; **(ii) Increase in Energy Billed** in the period (**8.9% in the quarter and 6.7% in the year to date**); **(iii) Higher DSP** between the periods; **(iv) Reduction in Operating Costs and Expenses** of 56.2% in the quarter (30.3% in the year to date), with a 43.1% increase in PMOO expenses (+7.6% in the year to date), but a 76.1% decrease in the quarter (51.3% in 9M24) in Energy expenses. What stands out is the accounting of R\$28.1 million in the third quarter of 2023 relating to the renegotiation of the Hydrological Risk - GSF, significantly distorting the comparative basis as already analyzed.

**Celesc Geração S.A. | Main Financial Indicators (IFRS)**

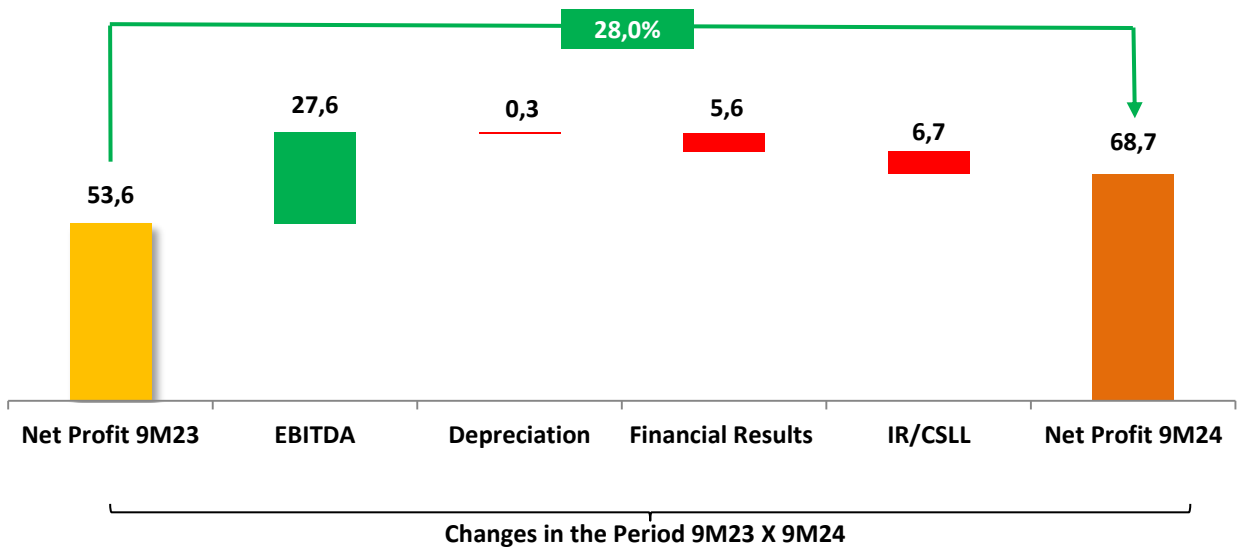
R\$ Million	3rd Quarter			9M		
	3Q23	3Q24	Δ	9M23	9M24	Δ
<b>Result of Activities - EBIT</b>	<b>4.4</b>	<b>31.2</b>	<b>604.4%</b>	<b>66.6</b>	<b>93.9</b>	<b>41,0%</b>
Activity Margin (%)	10.1%	69.3%		49.7%	69.1%	
<b>EBITDA</b>	<b>5.3</b>	<b>32.4</b>	<b>514.5%</b>	<b>69.1</b>	<b>96.7</b>	<b>39,9%</b>
EBITDA margin (%)	12.0%	71.9%		51.6%	71.2%	
<b>Financial Results</b>	<b>3.3</b>	<b>1.7</b>	<b>-46.9%</b>	<b>10.1</b>	<b>4.5</b>	<b>-55,4%</b>
Financial Income	4.2	2.6	-38.5%	13.6	7.5	-44,5%
Financial Expenditure	(0.9)	(0.8)	-9.1%	(3.5)	(3.0)	-13,0%
<b>EBIT</b>	<b>7.7</b>	<b>33.0</b>	<b>328.4%</b>	<b>76.7</b>	<b>98.4</b>	<b>28,3%</b>
IR and CSLL	0.1	(8.0)	-6783.3%	(16.1)	(23.1)	43,0%
Deferred income tax and social contribution	(1.9)	(1.6)	-13.4%	(6.9)	(6.6)	-4,0%
<b>Net Income</b>	<b>6.0</b>	<b>23.3</b>	<b>292.0%</b>	<b>53.6</b>	<b>68.7</b>	<b>28,0%</b>
Net Margin (%)	13.5%	51.7%		40.1%	50.5%	

The **Financial Result** was a positive **R\$1.7 million in the third quarter (R\$4.5 million in the full year 2024)**. Financial Income totaled **R\$2.6 million in the quarter (R\$7.5 million for the year)**, as a result of income from financial investments (R\$2.2 million in the quarter and R\$7.3 million for the year). **Financial Expenses totaled R\$0.8 million in the quarter (R\$3.0 million for the year)**, resulting from interest on debentures (R\$0.7 million in the quarter and R\$2.8 million for the year) and Other Expenses (R\$0.1 million in the quarter and R\$0.2 million for the year).

**Graph 28 - Formation of Net Income 3Q24 (R\$ million)**



**Graph 29 - Formation of Net Income 9M24 (R\$ million)**



**Net income** rose by 292.0% in the third quarter to **R\$23.3 million**. In 2024, it totaled **R\$68.7 million**, an increase of 28.0% compared to R\$53.6 million in 2023.

The main factors that determined profit growth in the quarter (year) have already been analyzed in the evolution of EBITDA. The following tables describe the reconciliation of EBITDA and Adjusted Profit, taking into account the non-recurring effects of the quarter.

### Celesc Geração S.A. | EBITDA reconciliation

R\$ Million	3rd Quarter			9M		
	2023	2024	Δ	9M23	9M24	Δ
<b>Net Income/Loss</b>	<b>6.0</b>	<b>23.3</b>	<b>292.0%</b>	<b>53.6</b>	68.7	<b>28.0%</b>
(+) IR and CSLL	1.7	9.6	453.0%	23.0	29.7	28.9%
(+) Financial Result	(3.3)	(1.7)	46.9%	(10.1)	(4.5)	55.4%
(+) Depreciation and Amortization	0.8	1.2	39.8%	2.5	2.8	12.1%
<b>EBITDA</b>	<b>5.3</b>	<b>32.4</b>	<b>514.5%</b>	<b>69.1</b>	<b>96.7</b>	<b>39.9%</b>
<b>(-) Non-Recurring Effects</b>	<b>(28.1)</b>	<b>0.0</b>		<b>(28.1)</b>	<b>0.0</b>	
(-) Hydrological risk renegotiation effects	(28.1)	-		(28.1)	-	
<b>(=) EBITDA Adjusted for Non-Recurring Effects</b>	<b>33.4</b>	<b>32.4</b>	<b>-3.0%</b>	<b>97.2</b>	<b>96.7</b>	<b>-0.6%</b>
<i>IFRS EBITDA margin (%)</i>	12.0%	71.9%		51.6%	71.2%	
<i>Adjusted EBITDA Margin (%)</i>	75.7%	71.9%		72.6%	71.2%	

### Celesc Geração S.A. | Net Income/Loss Adjustments

R\$ Million	3rd Quarter			9M		
	2023	2024	Δ	9M23	9M24	Δ
<b>Net Income/Loss (Reported IFRS)</b>	<b>6.0</b>	<b>23.3</b>	<b>292.0%</b>	<b>53.6</b>	<b>68.7</b>	<b>28.0%</b>
<b>(-) Non-Recurring Effects</b>	<b>(18.6)</b>	<b>0.0</b>		<b>(18.6)</b>	<b>0.0</b>	
(-) Hydrological risk renegotiation effects	(18.6)	-		(18.6)	-	
<b>(=) Adjusted Net Income</b>	<b>24.5</b>	<b>23.3</b>	<b>-4.8%</b>	<b>72.2</b>	<b>68.7</b>	<b>-4.9%</b>
<i>IFRS Net Margin (%)</i>	13.5%	51.7%		40.1%	50.5%	
<i>Adjusted Net Margin (%)</i>	55.6%	51.7%		53.9%	50.5%	

#### 3.2.2.5 Indebtedness

Celesc Geração ended the third quarter of 2024 with **Gross Financial Debt of R\$40.4 million, a decrease of 2.8% compared to December 2023, when the figure was R\$41.6 million.** Net Financial Debt totaled a negative R\$71.8 million (cash effect), as shown in the table below.

Currently, Celesc Geração only has the 3rd issue of debentures in force.

## Celesc Geração S.A. | Indebtedness

Financial Debt 3Q24			
R\$ Million	On December 31, 2023	On September 30, 2024	Δ%
Short-term debt	6.0	6.6	10.7%
Long-term debt	35.6	33.8	-5.1%
<b>Total Financial Debt</b>	<b>41.6</b>	<b>40.4</b>	<b>-2.8%</b>
<b>( - ) Cash and Cash Equivalents</b>	<b>99.8</b>	<b>112.2</b>	<b>12.4%</b>
<b>Net Financial Debt</b>	<b>(58.2)</b>	<b>(71.8)</b>	<b>23.3%</b>
EBITDA (last 12 months)	105.3	132.9	26.2%
<b>Net Debt Net Debt / EBITDA 12M</b>	<b>-0.6x</b>	<b>-0.5x</b>	
ADJUSTED EBITDA (last 12 months)	133.8	133.3	-0.4%
<b>Net Debt / Adjusted EBITDA Net Debt / Adjusted EBITDA 12M</b>	<b>-0.4x</b>	<b>-0.5x</b>	
Shareholders' equity	780.8	849.5	8.8%
<b>Financial Debt Equity</b>	<b>0.1x</b>	<b>0.0x</b>	
<b>Financial Debt Net Debt / Shareholders' Equity</b>	<b>-0.07x</b>	<b>-0.08x</b>	

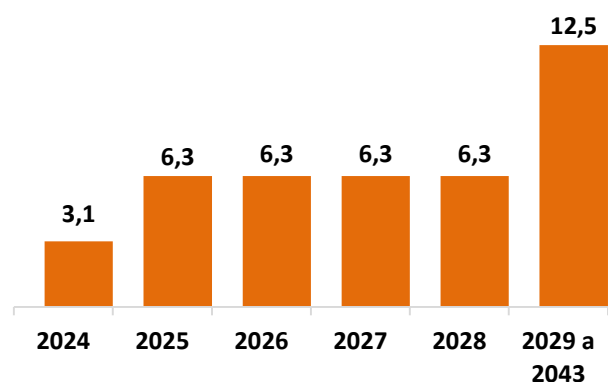
Table<sup>4</sup> below details the company's amortization schedule for 2024.

Celesc Geração - Debt Composition 3Q24 (R\$ Thousand)										
Description				Annual Depreciation						
Company	Agreements	Issue Date	Rate (p.a.)	2024	2025	2026	2027	2028	2029 a 2043	Total outstanding balance
Celesc G	3rd Deb	Dec-20	IPCA + 4.30%	3,133	6,266	6,266	6,266	6,266	12,532	40,729
<b>Total - Celesc Geração</b>				<b>3,133</b>	<b>6,266</b>	<b>6,266</b>	<b>6,266</b>	<b>6,266</b>	<b>12,532</b>	<b>40,729</b>

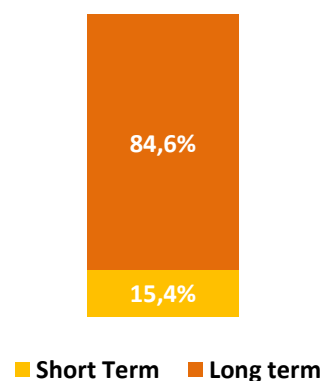
Note: The flow above excludes interest payments, showing only amortization.

With regard to the debt profile, as shown in the graph below, the majority of debt is concentrated in the long term.

**Graph 30 - Amortization Schedule - September/2024 (R\$ Million)**



**Graph 31 - Average Debt Term September/2024**



<sup>4</sup> Does not include debt charges.

It can be seen that 84.6% of the company's gross debt is long-term and 15.4% short-term, as at the end of the third quarter of 2024.

Celesc Geração's **average cost of 8.97% p.a. and average debt maturity of 6.28 years (75 months)** stand out.

### 3.2.2.6 Investments

The following table shows the investments made at Celesc Geração in **3Q24/9M24**.

#### Celesc Geração S.A. | CAPE1X

R\$ Million	3rd Quarter			Cumulative 9 months		
	3Q23	3Q24	Δ	9M23	9M24	Δ
<b>Celesc Generation Investments</b>	<b>17.7</b>	<b>5.6</b>	<b>-68.1%</b>	<b>40.1</b>	<b>28.9</b>	<b>-27.9%</b>
Investments in SPEs	0.0	0.0	0.0%	0.2	0.0	-100.0%
Power Plants Own Generating Park	17.7	5.6	-68.1%	39.9	28.9	-27.7%

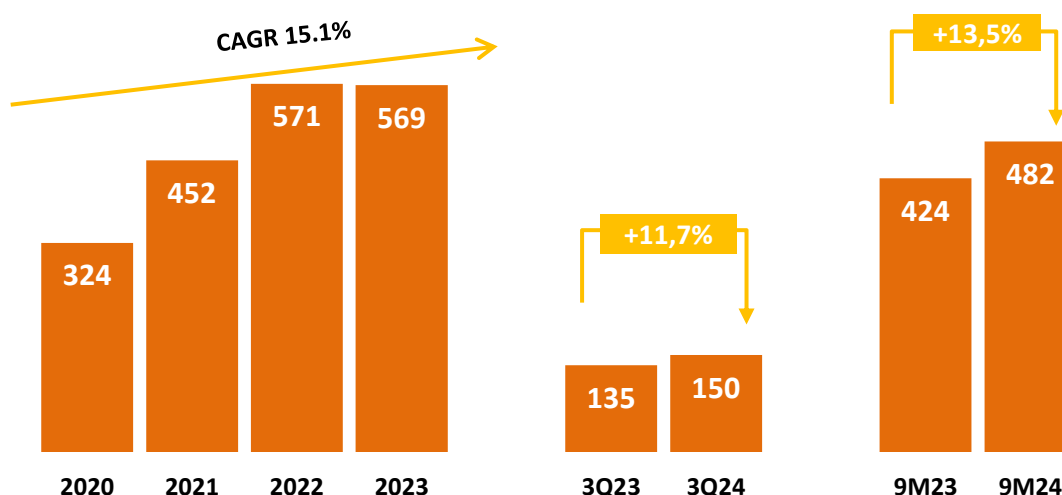
In the Own Generating Park, R\$28.9 million was invested in the first nine months of 2024, including: R\$3.6 million in CGH Maruim, R\$1.6 million in PCH Celso Ramos, R\$0.4 million in UHE Pery, R\$0.3 million in Central Administration, R\$0.7 million in UHE Garcia, R\$0.7 million in UHE Salto, R\$20.7 million in Photovoltaic Plants and R\$1.5 million in Other investments in the Own Generating Park. No investments were made in SPEs in the period analyzed.

### 3.2.3 Operating Performance

#### 3.2.3.1 Energy production

In the third quarter of 2024, the energy generated by Celesc Geração's plants was 150.3 GWh (481.6 GWh in 9M24), an increase of 11.7% (13.5% in 9M24) compared to the third quarter of 2023. The following graph shows the performance of energy production generated by the company's own plants in the periods 2020 to 2023, as well as the 3Q23/3Q24 and 9M23/9M24 comparisons.

**Graph 32 - Own Generating Station Production (GWh)**

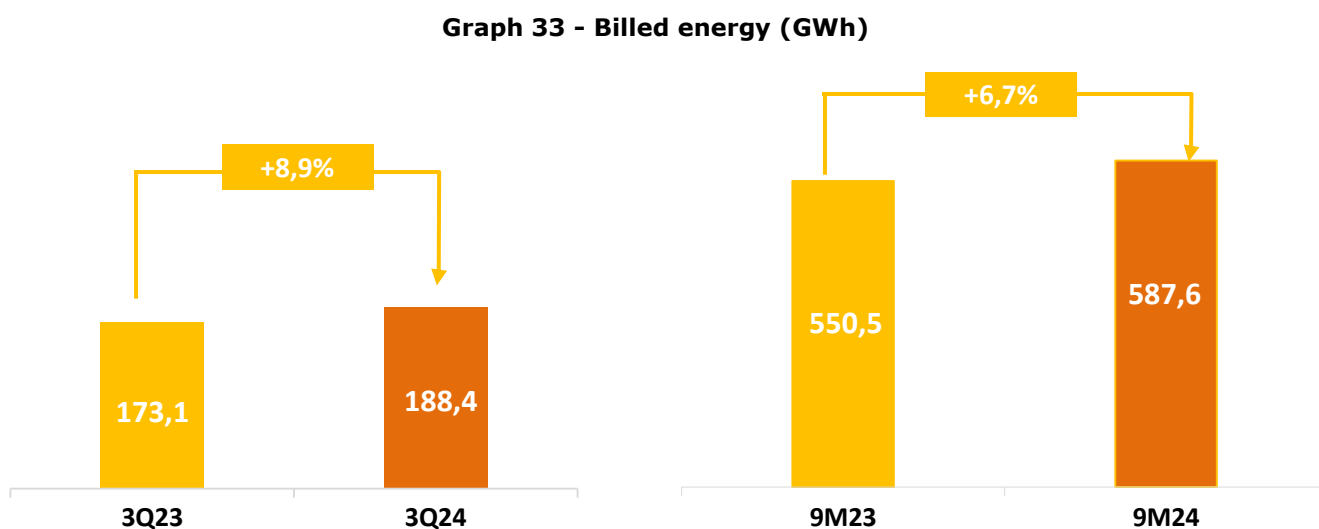


The Operating Performance of Celesc Geração's plants showed a significant increase of 11.7% in electricity production in the third quarter of 2024 (13.5% year-to-date) compared to the same period last year. This significant increase is directly related to the rise in rainfall and also to the high availability rate of the generating units in the period analyzed.

Of particular note in this third quarter was the performance of the following plants: HPP Palmeira (+10.3 GWh in the quarter and +19.5 GWh year on year), HPP Cedros (+4.0 GWh in the quarter and +10.3 GWh year on year) and PCH Celso Ramos (+1.5 GWh in the quarter and +12.3 GWh year on year).

### 3.2.2.2 Billed energy.

**Graph 33** below shows the performance of Celesc Geração's Billed Energy (quarterly and annual comparison).



In this quarter, **billed energy** showed a **positive variation of 8.9%** when compared to the same period last year, **reaching 188.4 GWh**. For the year, **the variation was 6.7%**, totaling **587.6 GWh**.

The total amount of energy billed increased, and as a result, more purchases were necessary, resulting in a positive variation of 24% in the energy purchased. This increase in billing was due to the sum of industrial and commercial consumers, as well as operations with trading companies (supply).

Operations at the CCEE fell significantly in percentage terms during the period, as they were practically zero in the 3rd quarter of 2023 and became negative in the same period of 2024. In other words, due to factors such as hydrological risk (GSF), Celesc is no longer a creditor in CCEE settlements.

Average prices fell slightly, reflecting the long period of low prices in the energy market, notably from 2022 onwards, when a long period of DSPs close to the floor began.

In the third quarter of 2024, after more than two and a half years, the DSP was above R\$100.00/MWh, as a result of poor hydrological conditions. Several basins in the country had the lowest records in the historical series, which began in 1931.



**Celesc**

Centrais Eléctricas de Santa Catarina S.A.

### 3.3. CONSOLIDATED

#### 3.3.1 Economic and Financial Performance

##### 3.3.1.1 Operating Revenue, Gross, Net and Consolidated Profit

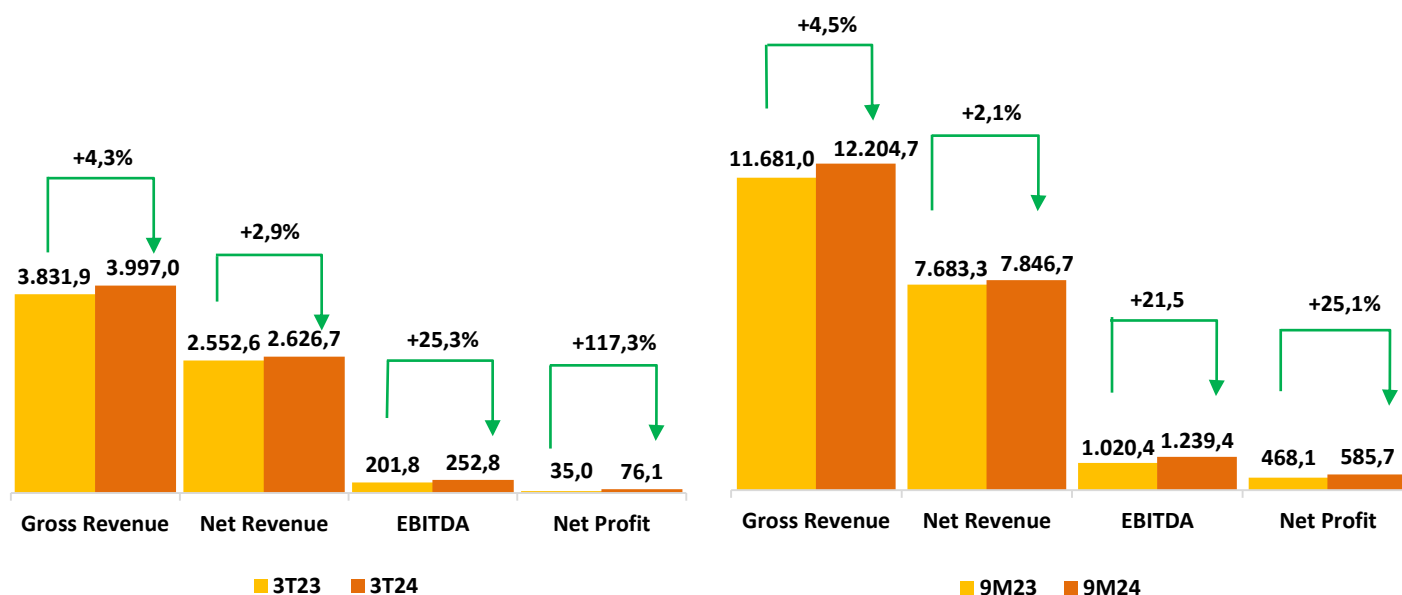
The table below shows Celesc's main consolidated indicators for 3Q24/9M24.

#### Consolidated | Main Financial Indicators

R\$ Million	3rd Quarter			9M		
	3Q23	3Q24	Δ	9M23	9M24	Δ
<b>Gross Operating Revenue</b>	<b>3,831.9</b>	<b>3,997.0</b>	<b>4.3%</b>	<b>11,681.0</b>	<b>12,204.7</b>	<b>4.5%</b>
Deductions from Operating Revenue	(1,279.3)	(1,370.4)	7.1%	(3,997.7)	(4,358.0)	9.0%
<b>Net Operating Revenue</b>	<b>2,552.6</b>	<b>2,626.7</b>	<b>2.9%</b>	<b>7,683.3</b>	<b>7,846.7</b>	<b>2.1%</b>
Net Operating Revenue (Ex Construction Revenue)	2,359.7	2,377.9	0.8%	6,982.0	7,201.0	3.1%
Operating Costs and Expenses	(2,443.6)	(2,477.9)	1.4%	(6,937.5)	(6,909.7)	-0.4%
<b>Equity Pickups (losses)</b>	<b>13.1</b>	<b>18.7</b>	<b>41.9%</b>	<b>41.7</b>	<b>48.2</b>	<b>15.7%</b>
<b>Results of Activities</b>	<b>122.1</b>	<b>167.4</b>	<b>37.1%</b>	<b>787.5</b>	<b>985.2</b>	<b>25.1%</b>
<b>EBITDA</b>	<b>201.8</b>	<b>252.8</b>	<b>25.3%</b>	<b>1,020.4</b>	<b>1,239.4</b>	<b>21.5%</b>
IFRS EBITDA margin	7.9%	9.6%		13.3%	15.8%	
IFRS EBITDA margin, ex construction revenue (%)	8.6%	10.6%		14.6%	17.2%	
<b>Financial Results</b>	<b>(96.1)</b>	<b>(82.2)</b>	<b>-14.5%</b>	<b>(169.2)</b>	<b>(187.4)</b>	<b>10.7%</b>
<b>EBIT</b>	<b>26.0</b>	<b>85.2</b>	<b>227.8%</b>	<b>618.3</b>	<b>797.8</b>	<b>29.0%</b>
IR/CSLL	9.0	(9.1)	-200.5%	(150.2)	(212.1)	41.2%
<b>Net Income/Loss</b>	<b>35.0</b>	<b>76.1</b>	<b>117.3%</b>	<b>468.1</b>	<b>585.7</b>	<b>25.1%</b>
IFRS Net Margin, (%)	1.4%	2.9%		6.1%	7.5%	
IFRS Net Margin, ex Construction Revenue (%)	1.5%	3.2%		6.7%	8.1%	

**Graph 34** below shows a comparison of the company's Gross and Net Operating Revenue, EBITDA and Consolidated Profit for 3Q23/3Q24 and 9M23/9M24.

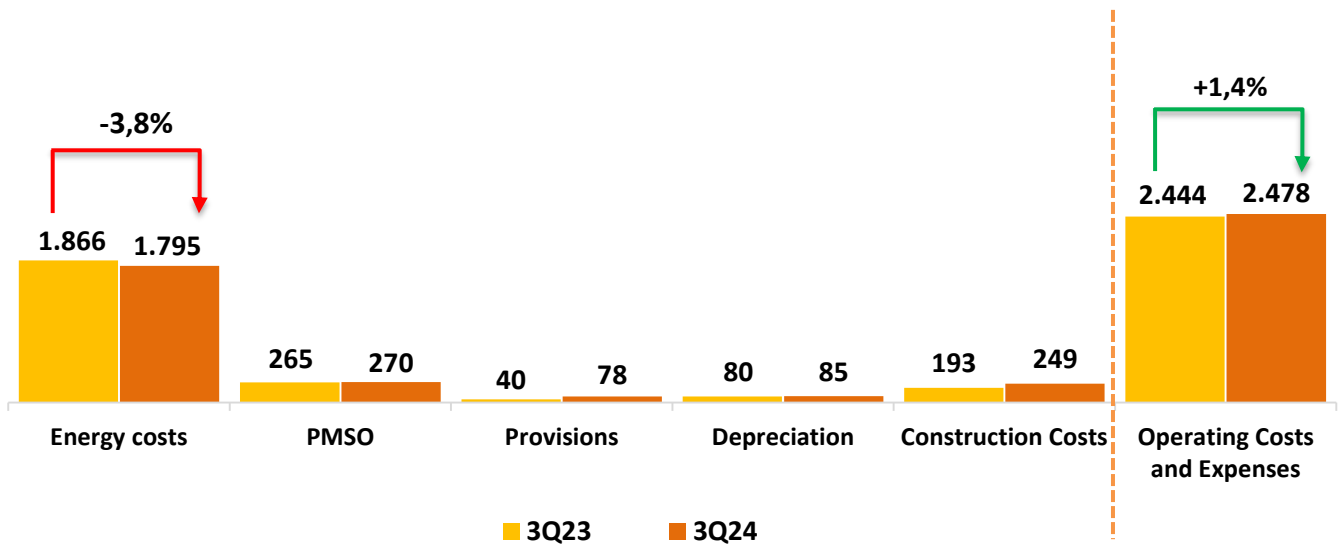
**Graph 34 - Gross and Net Revenue, EBITDA and Profit - Consolidated 3Q23/3Q24 and 9M23/9M24**



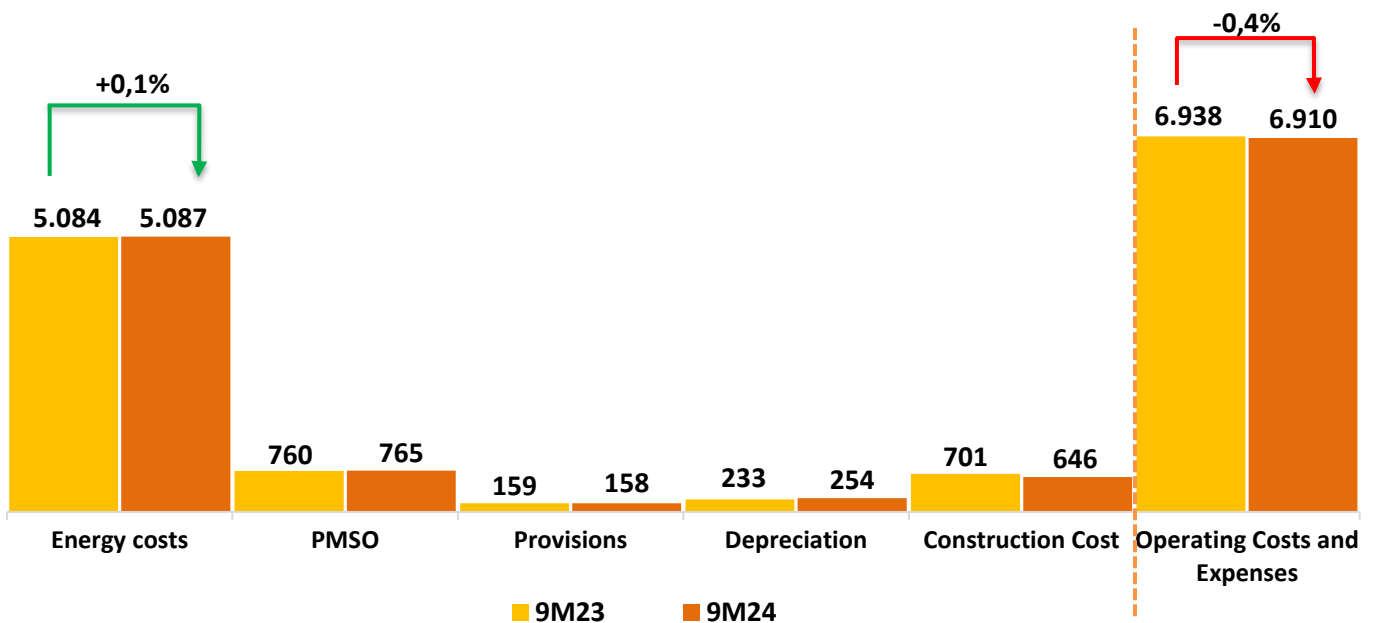
### 3.3.1.3 Consolidated Operating Costs and Expenses

Charts 35 and 36 below show the performance of Operating Costs and Expenses, including Manageable and Non-Manageable Costs and Expenses, as well as Amortization/Depreciation Expenses.

Graph 35 - Consolidated Operating Costs and Expenses 3Q23/3Q24 (R\$ million)



Graph 36 - Consolidated Operating Costs and Expenses 9M23/9M24 (R\$ million)



The increase of 1.4% in the third quarter (decrease of 0.4% in 9M24) reflects, above all, variations in the **subsidiaries Celesc Distribuição and Celesc Geração**, as shown below:

- At Celesc Distribuição, **operating costs and expenses increased by 2.3% in the quarter (down 0.1% year-on-year)**, with: **(i) a 2.4% decrease** in energy costs (up 0.5% year-on-year) and; **(ii) a 0.7% decrease (0.9% year-on-year)** in PMOO expenses;
- At Celesc Geração, **operating costs and expenses fell by 56.2% in the quarter (30.3% year-on-year)**, showing: **(i) a 76.1% (51.3% year-on-year) drop** in energy costs; **(ii) a 43.1% (7.6% year-on-year) increase** in PMOO expenses.

The table below shows personnel expenses in 3Q24 and 9M24.

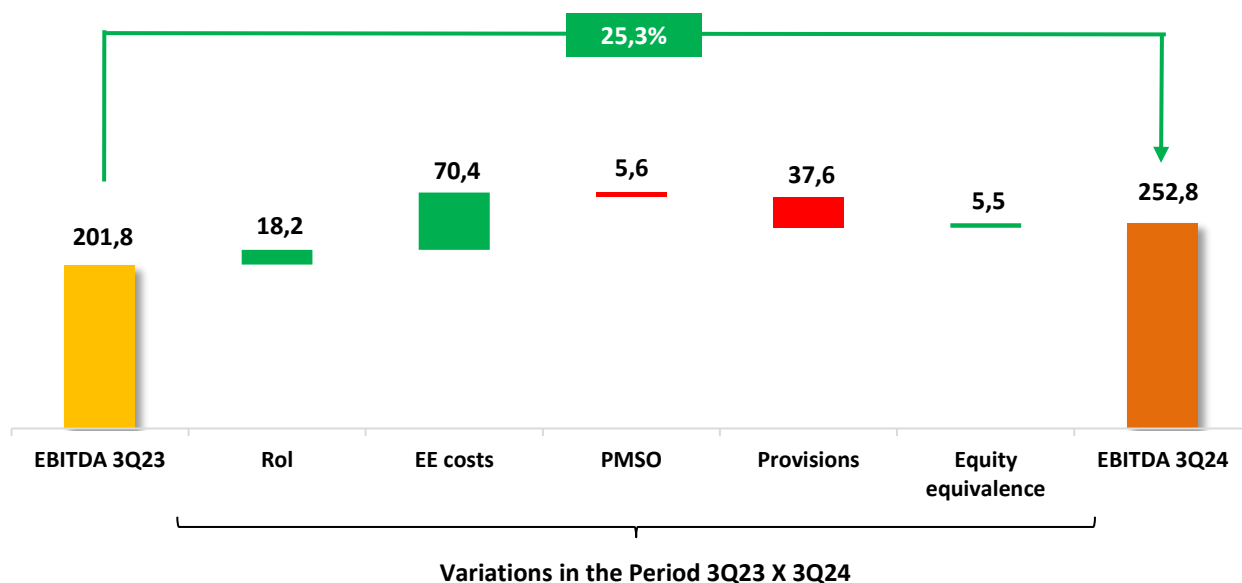
### Consolidated | Personnel Expenses

R\$ Million	3rd Quarter			9M		
	3Q23	3Q24	Δ	9M23	9M24	Δ
<b>Personnel - Total</b>	<b>(224.6)</b>	<b>(234.6)</b>	<b>4.5%</b>	<b>(643.6)</b>	<b>(668.2)</b>	<b>3.8%</b>
Personnel and administrators	(186.2)	(198.0)	6.3%	(536.3)	(562.1)	4.8%
Personnel and Charges	(179.0)	(190.3)	6.3%	(514.4)	(538.7)	4.7%
Private Pension	(7.3)	(7.7)	6.8%	(21.9)	(23.4)	6.4%
Actuarial Expenses	(38.3)	(36.6)	-4.6%	(107.2)	(106.1)	-1.1%

### 3.3.1.4 EBITDA and Consolidated Net Income.

Charts 37 and 38 below show the evolution of **Consolidated EBITDA** over the period.

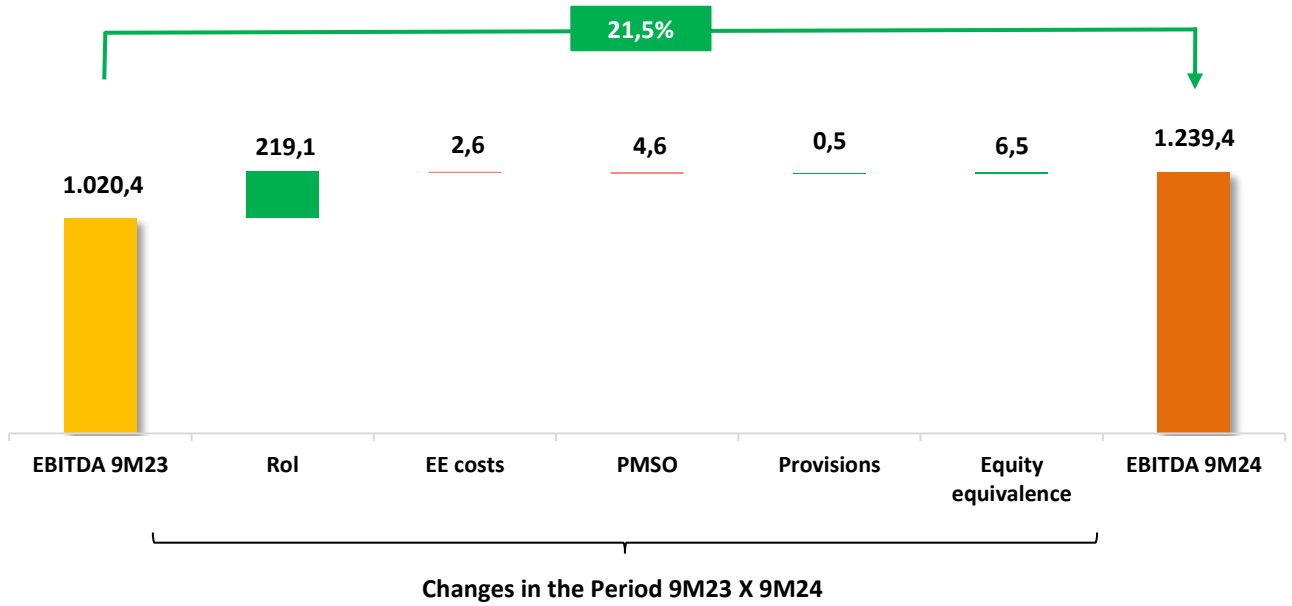
Graph 37 - EBITDA formation 3Q24 (R\$ million)



**In 3Q24, Consolidated EBITDA was R\$252.8 million compared to R\$201.8 million in 3Q23, an increase of 25.3% (+R\$51.0 million).** In 2024, there was growth of 21.5% (+R\$219.0 million), to R\$1,239.4 million.

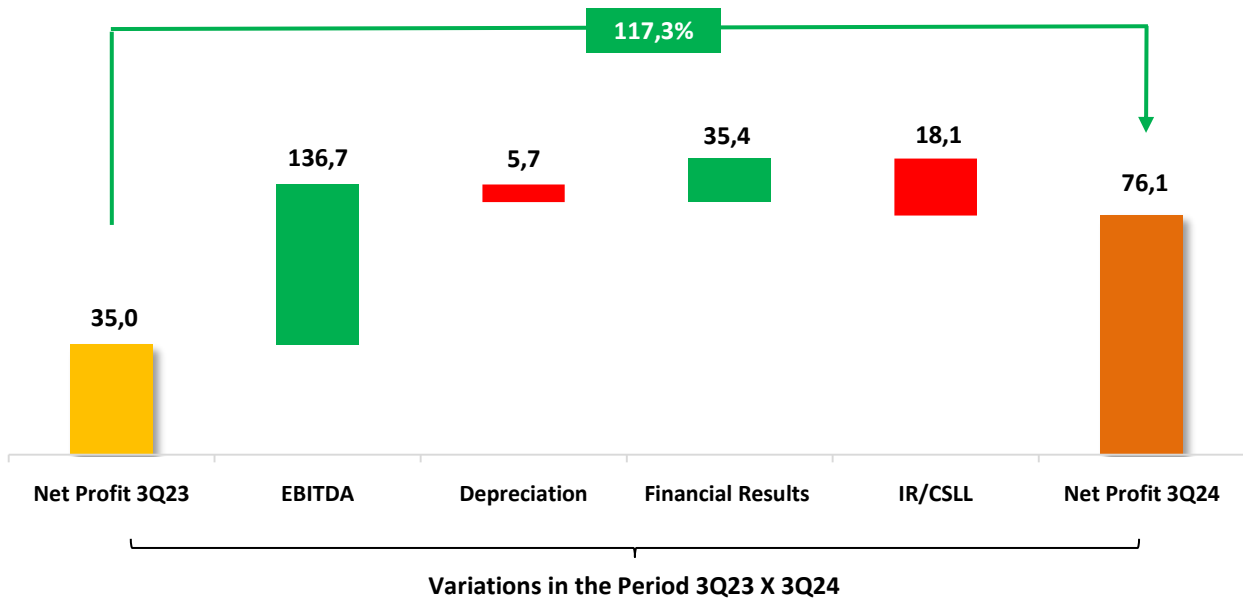
**The increase in EBITDA reflects the performance of the subsidiaries Celesc Distribuição and Celesc Geração.**

**Graph 38 - EBITDA formation 9M24 (R\$ million)**

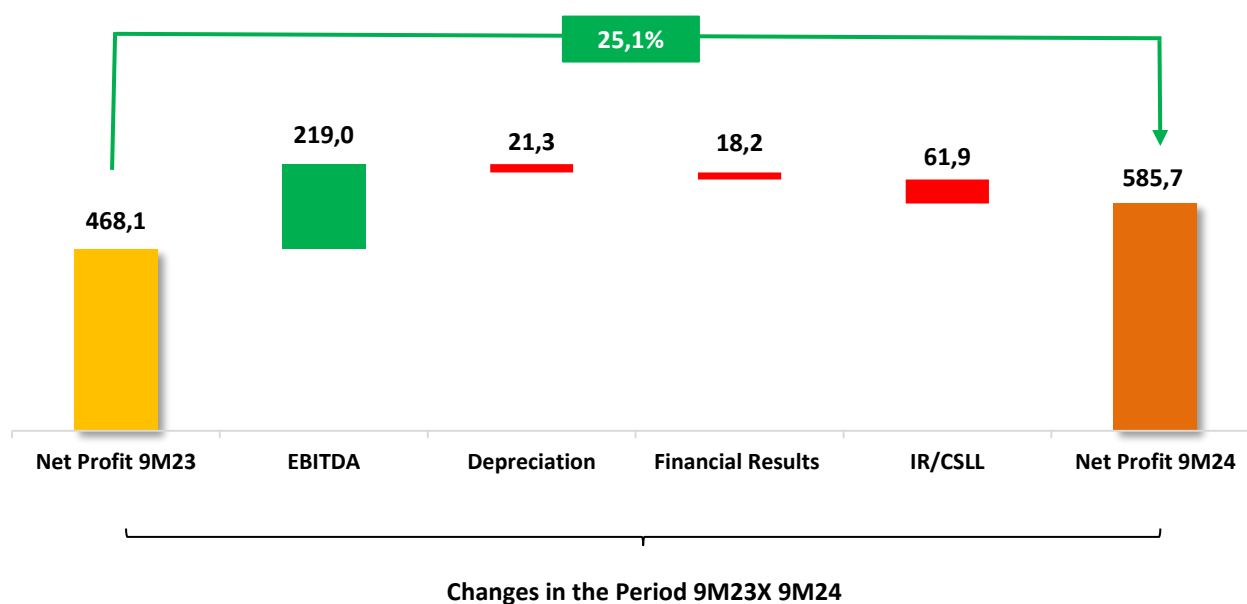


**Consolidated Net Income** ended the third quarter of the year (3Q24) **at R\$76.1 million**, 117.3% (+R\$41.1 million) higher than in 3Q23, when it totaled R\$35.0 million. In 2024 (9M24), there was growth of 25.1% (+R\$117.5 million), to **R\$585.7 million**.

**Graph 39 - Formation of Net Income 3Q24 (R\$ million)**



Graph 40 - Formation of Net Income 9M24 (R\$ million)



The tables below describe the reconciliation of EBITDA and Adjusted Profit, considering the non-recurring effects of the quarter in subsidiaries Celesc D and G.

#### IFRS Consolidated EBITDA - Non-Recurring

R\$ Million	3rd Quarter			9M		
	3Q23	3Q24	Δ	9M23	9M24	Δ
<b>Net Income/Loss</b>	<b>35.0</b>	<b>76.1</b>	<b>117.3%</b>	<b>468.1</b>	<b>585.7</b>	<b>25.1%</b>
(+) IR and CSLL	(9.0)	9.1	200.5%	150.2	212.1	41.2%
(+) Financial Result	96.1	82.2	-14.5%	169.2	187.4	10.7%
(+) Depreciation and Amortization	79.7	85.4	7.1%	232.9	254.2	9.1%
<b>EBITDA</b>	<b>201.8</b>	<b>252.8</b>	<b>25.3%</b>	<b>1,020.4</b>	<b>1,239.4</b>	<b>21.5%</b>
(-) Celesc Distribuição   Non-Recurring Effects	0.0	0.0		0.0	0.0	
(-) Celesc Geração   Non-Recurring Effects	(28.1)	0.0		(28.1)	0.0	
<b>(=) Adjusted EBITDA</b>	<b>229.9</b>	<b>252.8</b>	<b>9.9%</b>	<b>1,048.5</b>	<b>1,239.4</b>	<b>18.2%</b>
<i>IFRS EBITDA margin, (%)</i>	7.9%	9.6%		13.1%	15.8%	
<i>Adjusted EBITDA Margin, excluding Construction Revenue (%)</i>	9.7%	10.6%		15.0%	17.2%	

#### NET INCOME Consolidated IFRS - Non-Recurring

R\$ Million	3rd Quarter			9M		
	3Q23	3Q24	Δ	9M23	9M24	Δ
<b>Net Income/Loss - Reported IFRS</b>	<b>35.0</b>	<b>76.1</b>	<b>117.3%</b>	<b>468.1</b>	<b>585.7</b>	<b>25.1%</b>
(-) Celesc Distribuição   Non-Recurring Effects	0.0	0.0		0.0	0.0	
(-) Celesc Geração   Non-Recurring Effects	(18.6)	0.0		(18.6)	0.0	
<b>(=) Adjusted Net Income</b>	<b>53.6</b>	<b>76.1</b>	<b>42.0%</b>	<b>486.6</b>	<b>585.7</b>	<b>20.4%</b>
<i>IFRS Net Margin, (%)</i>	1.4%	2.9%		6.1%	7.5%	
<i>Adjusted Net Margin, excluding Construction Revenue (%)</i>	2.3%	3.2%		7.0%	8.1%	

### 3.3.1.5 Indebtedness

The following table shows the company's gross and net debt, as well as the composition of this debt in the period between 2023 and 9M24.

<b>Consolidated   Indebtedness</b>			
<b>Financial Debt 3Q24</b>			
<b>R\$ Million</b>	<b>On December 31, 2023</b>	<b>On September 30, 2024</b>	<b>Δ%</b>
Short-term debt	522.3	508.2	-2.7%
Long-term debt	2,648.9	3,827.4	44.5%
<b>Total Financial Debt</b>	<b>3,171.3</b>	<b>4,335.5</b>	<b>36.7%</b>
( - ) Cash and Cash Equivalents	906.2	1,336.9	47.5%
<b>Net Financial Debt</b>	<b>2,265.1</b>	<b>2,998.7</b>	<b>32.4%</b>
EBITDA (last 12 months)	1,139.7	1,358.7	19.2%
<b>Net Debt Net Debt / EBITDA 12M</b>	<b>2.0x</b>	<b>2.2x</b>	
ADJUSTED EBITDA (last 12 months)	1,359.3	1,550.1	14.0%
<b>Net Debt / Adjusted EBITDA Net Debt / Adjusted EBITDA 12M</b>	<b>1.7x</b>	<b>1.9x</b>	
Shareholders' equity	2,932.6	3,383.0	15.4%
<b>Financial Debt Equity</b>	<b>1.1x</b>	<b>1.3x</b>	
<b>Financial Debt Net Debt / Shareholders' Equity</b>	<b>0.8x</b>	<b>0.9x</b>	

On September 30, 2024, **Celesc Group's total Financial Debt** reached **R\$4,335.5** million, compared to **R\$3,171.3** million on **December 31, 2023**, an increase of 36.7%. **Short-term debt** represents **11.7% of total debt (16.47% in December 2023)**. **Long-term debt** represents 88.3% of **total debt (83.53% in December 2023)**.

**The Group's consolidated net debt** at the end of the third quarter of 2024 was **R\$2,998.7 million, an increase of 32.4%**.

Table<sup>5</sup> below details the company's amortization schedule as at 09/30/2024 between the subsidiaries Celesc Distribuição and Celesc Geração.

<sup>5</sup> Does not include debt charges.

Celesc Consolidated - Debt Composition 3Q24 (Millions)										
Description				Annual Depreciation						
Company	Agreements	Issue Date	Rate (p.a.) 2023	2024	2025	2026	2027	2028	2029 to 2043	Total outstanding balance
Celesc D	Eletrobrás - D	Jan-13	5,00%	218	363	-	-	-	-	582
Celesc D	Working Capital - D	Apr-19	CDI + 0.80%	93,056	-	-	-	-	-	93,056
Celesc D	Working Capital - D	Feb-22	CDI + 1.65%	-	68,750	137,500	137,500	137,500	68,750	550,000
Celesc D	Debentures 4th - D	Apr-21	CDI + 2.60%	38,372	153,489	51,163	-	-	-	243,023
Celesc D	IDB - D	Oct-18	CDI + 1.88%	33,607	67,213	67,213	67,213	67,213	1,008,198	1,310,658
Celesc D	Debentures 6th - D - S1	Nov-23	CDI + 1.65%	-	-	80,000	160,000	160,000	-	400,000
Celesc D	Debentures 6th - D - S2	Nov-23	IPCA + 6.53%	-	-	-	-	138,488	276,981	415,470
Celesc D	Debentures 7th - D - S1	Jul-24	CDI + 0.95%	-	-	-	-	-	200,000	200,000
Celesc D	Debentures 7 <sup>o</sup> - D - S2	Jul-24	IPCA + 6.95%	-	-	-	-	-	1,003,855	1,003,855
<b>Total - Celesc D</b>				<b>165,253</b>	<b>289,815</b>	<b>335,876</b>	<b>364,713</b>	<b>503,202</b>	<b>2,557,784</b>	<b>4,216,642</b>
Celesc G	3rd Issue - Deb	Dec-20	IPCA + 4.30%	3,133	6,266	6,266	6,266	6,266	12,532	40,729
<b>Total - Celesc G</b>				<b>3,133</b>	<b>6,266</b>	<b>6,266</b>	<b>6,266</b>	<b>6,266</b>	<b>12,532</b>	<b>40,729</b>
<b>Total Consolidated</b>				<b>168,386</b>	<b>296,081</b>	<b>342,142</b>	<b>370,979</b>	<b>509,468</b>	<b>2,570,316</b>	<b>4,257,371</b>

**Note: The flow above excludes interest payments, showing only amortization.**

The **average cost of Consolidated debt is 11.99% p.a.** and the **average term is 10.35 years (124 months)**.

### 3.3.1.6. Investment

#### Celesc Group | Investments Made in the Period

R\$ Million	3rd Quarter			Cumulative 09 Months		
	3Q23	3Q24	Δ	9M23	9M24	Δ
Electricity Generation	17.7	5.6	-68.1%	40.1	28.9	-27.9%
Electricity Distribution	257.9	294.0	14.0%	881.9	802.3	-9.0%
<b>Total</b>	<b>275.6</b>	<b>299.6</b>	<b>8.7%</b>	<b>922.0</b>	<b>831.1</b>	<b>-9.9%</b>

**In 3Q24, the Group's investments amounted to R\$299.6 million (R\$831.1 million in 9M24), an increase of 8.7% (decrease of 9.9% in 9M24) compared to the R\$275.6 million recorded in 3Q23 (R\$922.0 million in 9M23).** These amounts were distributed as **R\$5.6 million (R\$28.9 million in 9M24) in Energy Generation and R\$294.0 million (R\$802.3 million in 9M24) in Energy Distribution.**

## 4. TARIFF ADJUSTMENT 2024

ANEEL, through **Homologatory Resolution No. 3,374 and Technical Note 126**, authorized the amount of the tariff adjustment to be practiced by the subsidiary Celesc Distribuição as of August 22, 2024.

The purpose of the readjustment is to fully pass on non-manageable costs and monetarily correct manageable costs, which were established in the tariff review. The adjustment index for manageable

costs is the IPCA, and the X Factor is deducted from this amount to capture productivity, according to the methodology adopted by ANEEL.

In Celesc Distribuição's 2024 Tariff Adjustment process, ANEEL considered the costs associated with providing the service, energy transmission costs and sector charges. These adjustment items are part of Parcel A, which the company does not manage and only passes on costs already incurred and projected. Parcel B, on the other hand, reflects the amount available to fund its operations and make the necessary investments.

In this year's tariff readjustment, the average effect perceived by consumers was around 3.02%. **Parcel A (non-manageable costs) was responsible for -3.12%, of which: -1.21% from Sector Charges; -2.72% from Transmission Costs; 0.78% from energy costs and 0.03% from Irrecoverable Revenue. Parcel B (Manageable Costs) accounted for 0.55% of the tariff adjustment.**

In the composition of Net Revenue, Parcel A (Non-Manageable Costs) accounts for 79.2% and Parcel B (Manageable Costs) for 20.8%, set at R\$2.519 billion.

The table below details the composition of the tariff adjustment items.

Participation in the 2024 Tariff Adjustment (ANEEL Homologatory Resolution 3.374/2024 and Technical Note 126/2024)		
	Sector Charges	-1.21%
	Transmission Costs	-2.72%
Parcel A	Energy Purchase	0.78%
	Irrecoverable Income	0.03%
	<b>Total Tranche A</b>	<b>-3.12%</b>
Parcel B		0.55%
<b>Economic Readjustment (IRT), considering tariff variation from RTE</b>		<b>-2.57%</b>
	Financial Components of the Current Process	-1.07%
	Removal of Financial Components from the Previous Process	6.66%
<b>Average effect to be perceived by consumers</b>		<b>3.02%</b>

According to the table below, Celesc-Distribuição's 2024 Annual Tariff Adjustment (RTA) leads to an average effect on tariffs to be perceived by consumers of 3.02%, of which 0.75% on average for consumers connected to High Voltage and 4.19% on average for consumers connected to Low Voltage.

Average Effect of the Tariff Adjustment	
Consumer Group	Tariff variation
HV - High Voltage (>2.3 Kv)	0.75%
LV - Low Voltage (< 2.3 Kv)	4.19%
<b>Average effect (AT+BT)</b>	<b>3.02%</b>

## 5. SUSTAINABLE DEVELOPMENT

Celesc has a Social and Environmental Responsibility Policy (PRSA) with 7 principles that guide the company's actions, namely: Human Rights, Prevention, Integrity, Local Sustainability, Communication, Adequacy and Evolution. The aim of these principles is to promote compliance with issues related to the social area, such as respect for human rights, integrity, communication with *stakeholders*, local

sustainability and issues related to the environmental area, valuing the prevention of negative impacts on the environment.

The principles of Celesc's PRSA also include issues that deal with the evolution of corporate management, striving to improve processes and meet targets, compliance with legislation, emphasizing respect for the rule of law, especially the rules of the electricity sector, the health and safety of workers, and the environment.

The indicators highlighted below reflect the company's commitment to improving its performance on environmental, social and governance issues.

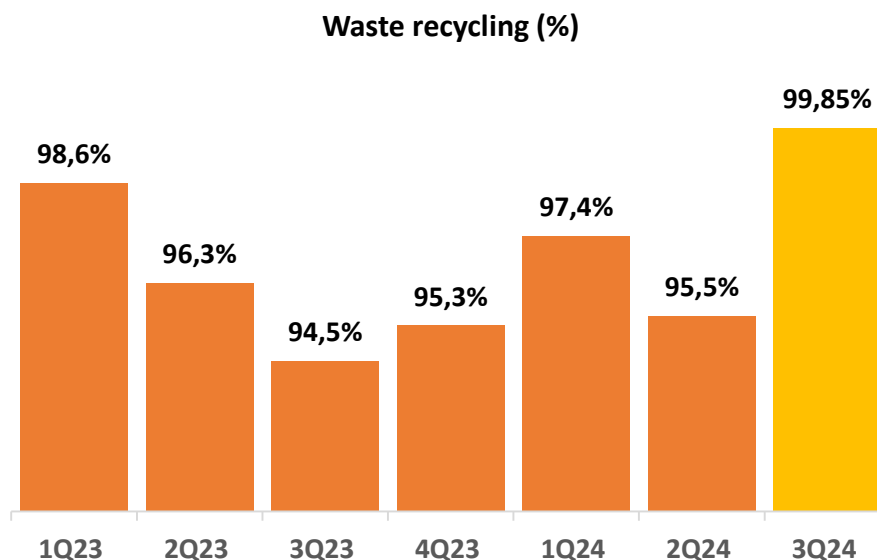
### 5.1 Environmental

In the 3rd quarter of 2024, among the demands of environmental management are the management of non-alienable solid waste generated in the areas and in all of Celesc Distribuição's warehouses.

#### Waste from the Electric Power System

In compliance with Law 12305/2010 (National Solid Waste Policy), Celesc prioritizes the use of raw materials contained in scrap and waste resulting after consumption. In the case of equipment and parts removed as a result of maintenance of the Electric Power System (SEP), Celesc's procedure is to take advantage of the added value of the materials, so as to send them, whenever possible, to third parties who will reuse them (wooden posts/crosses) or recycle them appropriately according to the type of material (meters, distribution transformers, others). This waste makes up the majority of the amount generated by the company. In the third quarter, 99.85% of materials removed from the SEP were earmarked for recycling or reuse.

The graph below shows the evolution of waste recycling from 1Q23 to 3Q24.

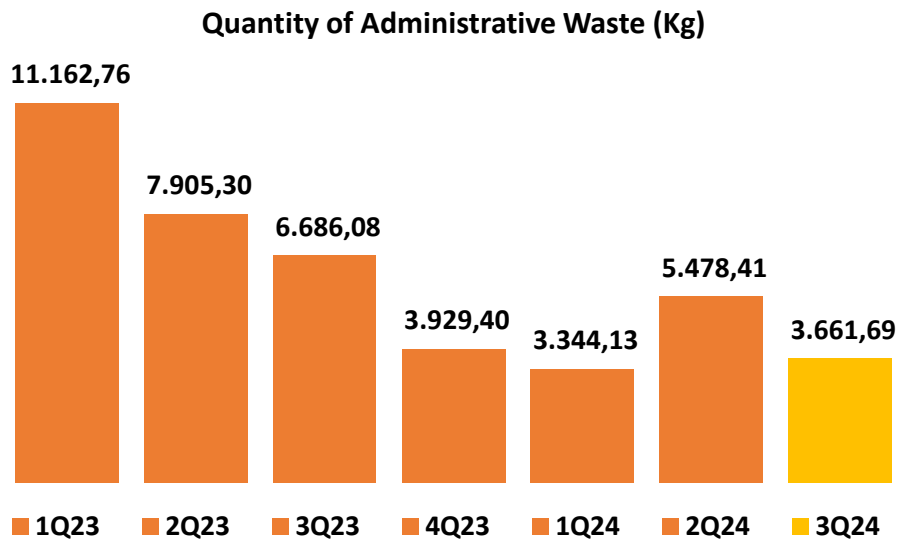


In the third quarter of 2024, 1,623.07 tons were earmarked for use and recycling.

According to the Polychlorinated Biphenyls (PCB) inventory, in the third quarter of 2024, 14.3 tons were sent for decontamination and recycling for environmentally appropriate final disposal.

## Administrative Waste

In the third quarter of 2024, 3,661.69 kg of dry recyclable waste was sent for recycling. Sending this waste for recycling generates income for recyclable materials cooperatives, which also meets one of the guidelines of the National Solid Waste Policy.



## Organic waste

In the area of administrative waste, the organic waste generated in the pantries, restaurant and cafeteria at the Central Administration headquarters is sent for composting. This is an important measure, since the presence of organic waste in landfill makes it a considerable source of CH<sub>4</sub> (methane gas) emissions. By diverting this waste from landfills, we are helping to minimize the emission of this highly polluting gas.

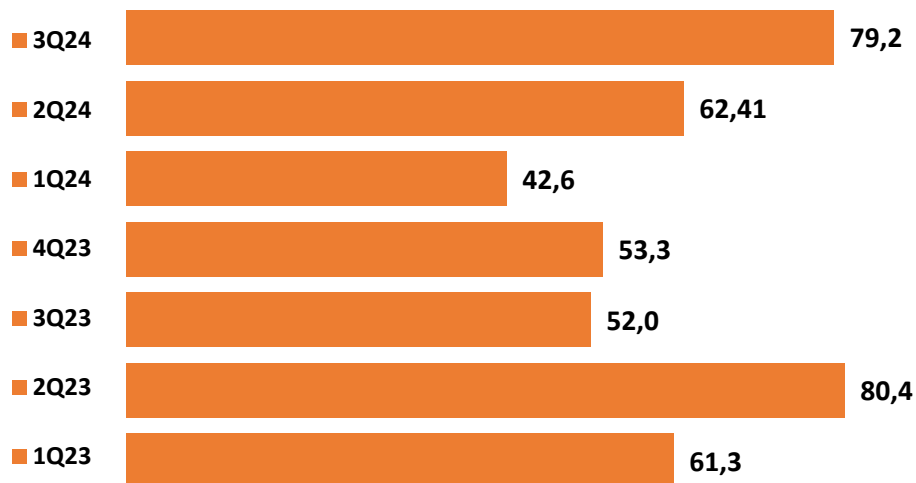
Sending organic waste for composting also reduces the generation of leachate (a highly polluting effluent) in the landfill, facilitating the operation of effluent treatment in order to avoid the impact on water resources and the soil.

In the third quarter of 2024, according to the central administration's waste management, 5,456.70 tons of organic waste were weighed, including waste from the restaurant, cafeteria and pantries at Celesc's headquarters. This amount was diverted from the landfill and duly sent to composting processes, as recommended by Florianópolis municipal legislation, Law 10501/2019.

## Water Management per Employee

Water consumption per Celesc Distribuição employee in the third quarter of 2024 was 79.22 liters per employee per day, an increase on the previous quarter, as can be seen in the graph below. This consumption is above the standard for offices (50 liters/day/employee), which is being addressed by the Conscious Consumption Plan through targets for reduction and awareness-raising to value this natural resource.

### Consumption (liter/employee/day)



## 5.2 Social

In order to minimize and/or mitigate the impacts of its projects and activities, Celesc's actions are guided by the integration of the concept of sustainable development into the corporate strategy, a precept incorporated into the planning and execution of socio-environmental plans and programs.

In this third quarter, the main initiatives were implemented through programs: Celesc in Schools, Young Apprentice, Celesc Solidarity and Celesc Volunteer, consolidating practices and assertive actions Sustainable Development Goals (SDGs), of which the Company is a signatory. Check out the highlights of the quarter below.

### Highlights from the 3rd quarter of 2024

#### **Social Responsibility in Partnership**

The quarter began with a highlight. On July 1st, 32 young people from the Florescer Project visited the headquarters of the Celesc Group. Florescer consolidates a partnership between the Catarinense Technology Association (ACATE), the Federal University of Santa Catarina (UFSC) and Florianópolis City Hall (PMF) to promote complementary education for public school students.

Closing the quarter, on September 26, Celesc hosted the second meeting of the Santa Catarina Industry Social Responsibility Committee at its headquarters in the capital, which brings together leaders and professionals from major companies in the state such as WEG, Portonave, Duas Rodas, Tigre, Portobello, Krona, Engie Brasil and Instituto Bosch, as well as Celesc.

#### **Young Apprentice Program**

At the beginning of September, Celesc signed a partnership with the Extension School of the School of Administration and Management (ESAG) - linked to the Santa Catarina State University (UDESC) - with a project to provide citizen training for young people in different subject areas completely free of charge. Closing at the beginning of October, the partnership enabled the development of a series of new skills through theoretical and practical workshops taught by teachers from the ESAG Extension Program.

### **Celesc in Schools Program**

On the initiative of the Social Responsibility Office (ASRS), the first edition of the Little Visitors Project was held in mid-July, with 86 students taking part in the Central Administration. This initiative consolidated a development of the Celesc in Schools Program, showing basic care in the use of electricity and talking about energy efficiency with children.

This project has mobilized Celesquian volunteers from the coast to the west of Santa Catarina, passing on concepts of safety and efficient use of electricity to the school public. At the end of the quarter, various talks were given by different agencies.

### **Celesc Solidarity Program**

In addition to structured institutional actions, the agencies' Social Responsibility department also carries out one-off and/or emergency actions to meet the pressing needs of the surrounding community. Although this was a one-off action, it had two objectives: environmental action, with the reuse of items that would have been discarded as waste, and social action, to help people in vulnerable situations.

### **Celesc Volunteer Program**

Through this program, Celesc's workforce dedicates part of their time and skills to helping with projects and activities with a social or environmental impact, as was the case with the actions undertaken by employees in the Chapecó, Itajaí, Tubarão and Blumenau regions.

The project was conceived with the entities involved; the NGO participated with the initial briefing of the services to be carried out, the assertive planting of trees, mentoring and maintenance practices. It also provided the substrate, fertilizers and mulch. The first stage of the project took place on July 27; the second and third stages, held on August 17 and 27, were dedicated to mixing the substrates and preparing the soil. In the last stage, on September 28, the volunteers were able to plant the pink ipês and jacarandas as planned. In all, 47 employee volunteers took part.

### **Sports and Culture Tax Incentive Program**

Understanding that culture is an important pillar for human and social development and aiming to provide opportunities for artists and cultural projects, on September 9 Celesc launched a new call for proposals for the Cultural Incentive Program (PIC). With this, it is expanding its support for creative initiatives that strengthen Santa Catarina's cultural identity and promote access to culture in all its forms.

Closing on October 30, 2026, the cultural incentives will cover projects in the Performing Arts, Visual Arts, Audiovisual, Cultural Centers; Literature; Music; Intangible Heritage; Material Heritage, Research and Documentation, and Integrated Arts modalities.

## **5.3 Governance**

Celesc is listed on B3's Level 2 corporate governance segment, which has differentiated corporate governance rules that go beyond the company's obligations under the Brazilian Corporate Law (Lei das Sociedades por Ações).

Celesc Holding and its wholly-owned subsidiaries, in the constant search for improved management mechanisms, with optimized control, compliance and transparency procedures, have been acting in an innovative way in the face of new challenges.

Celesc's Corporate Governance Processes aim to improve its Governance System, which goes beyond complying with legal requirements, with the aim of generating shared value for stakeholders, which is a guideline linked to the directives of the Board of Directors and the company's day-to-day objectives. We can say that in recent years, Companhia Celesc S/A and its subsidiaries have been constantly working on aspects related to Governance, in line with best practices and the maturity of their internal structures, in the search to improve management mechanisms, optimizing control procedures, compliance and transparency, in an innovative way in the face of new challenges.

To this end, the company promotes the dissemination of its Corporate Governance policy among its employees through accountability, transparency and corporate responsibility.

The existence of an Ethics Committee, as well as a Code of Ethical Conduct and a series of Policies, guide the company's actions and good practices. The main ones are: Anti-Corruption Policy, Related Party Transactions Policy, Dividend Distribution Policy, Compliance Policy, Social and Environmental Responsibility Policy, among others.

It should also be noted that the dynamic functioning of the Board of Directors, made up of eleven members, with 80% independent directors, through its advisory committees - the HR Committee, the Finance and Marketing Committee and the Strategic, Regulatory and Sustainability Committee, the Eligibility Committee and the Statutory Audit Committee, allows for a very effective and robust advance in the knowledge and control of strategic management between the management bodies and the company's minority shareholders.

In turn, the company is listed on Bovespa as part of B3's Level 2 corporate governance segment. Therefore, the participation of stakeholders in corporate governance and integrity in the company has brought several benefits to the company, including: improved transparency, better market positioning, risk reduction, increased confidence, resulting in greater valuation and attractiveness to the market.

The company also has an Ethics Reporting Channel, which can be accessed via the website: <https://www.celesc.com.br/fale-conosco/denuncias>. As already mentioned, the company also has a Statutory Audit Committee, an Internal Audit Department, an Internal Affairs Department and a Compliance and Risks Department, as bodies for controlling and monitoring corporate risks. The company also has a Planning, Control and Compliance Department.

Finally, in the public energy sector, the company, which signed the Distribution and Generation Concession Agreements with ANEEL linked to its subsidiaries - Celesc Distribuição S.A. and Celesc Geração S.A., is committed to distributing quality electricity to its customers.

## 6. CAPITAL MARKET PERFORMANCE

Celesc's shares are traded on B3 under the codes CLSC3 (15,527,137 common shares - ON, 40.26%) and CLSC4 (23,044,454 preferred shares - PN, 59.74%). Since it was established at Corporate Governance Level 2 in 2002, the company has been included in the **IGC** and **ITAG**, indices made up of companies that offer transparency and protection to minority shareholders.

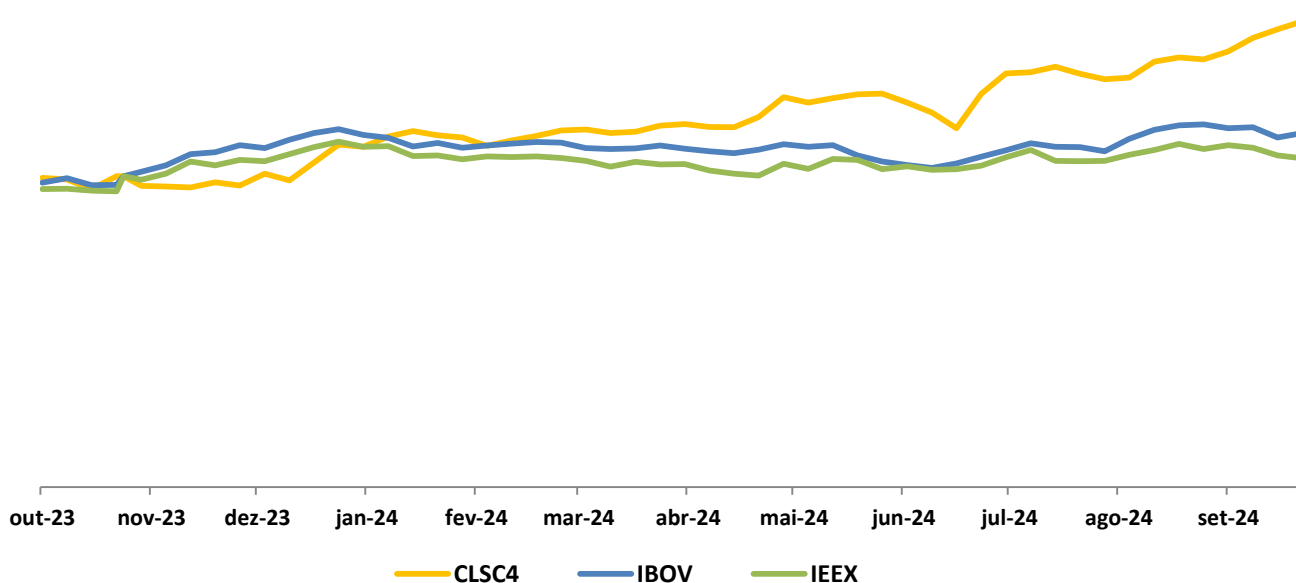
The **company's preferred shares (CLSC4)** posted a positive performance of **17.70% in the quarter and 48.86% over the last twelve months**. In the same period, the main index of the Brazilian Stock Exchange, the Ibovespa, showed a **positive return of 6.38% in the quarter and 13.08% in the last twelve months**. The Electricity Index (IEE), which measures the performance of the main shares in the electricity sector, **returned 1.73% in the quarter and 5.12% over the last 12 months**.

Monitoring CLSC4	3Q23	4Q23	1Q24	2Q24	3Q24
Closing price adjusted for dividends (R\$ / share)	64.53	65.35	67.74	72.47	84.00
Price / Profit	4.3x	4.5x	4.3x	4.4x	4.8x
Price / Asset Value	0.8x	0.8x	0.9x	0.9x	1.0x
Average trading volume (Thousand shares)	7	9	3	4	3
Average trading volume (R\$ Thousand)	441	560	203	293	259
Market Value (R\$ Million)	2,246	2,461	2,570	2,734	3,102
Market Value (US\$ Million)	494	508	514	492	567
Profitability (%)	14.01	9.08	3.66	8.78	17.70
Profitability in the last 12 months (%)	23.81	39.49	34.67	44.19	48.86
Ibovespa Profitability (%)	-1.29	12.08	-4.53	-3.28	6.38
Ibovespa return in the last 12 months (%)	5.93	19.06	25.74	4.93	13.08
IEE profitability (%)	-6.20	11.13	-6.64	-0.41	1.73
IEE profitability in the last 12 months (%)	8.86	20.69	18.48	-3.07	5.12

**Source: Economática/Investor Relations.**

Below we present CLSC4's performance compared to the Ibovespa and the IEE over the last 12 months.

**Graph 41 CLSC4 - IBOV - IEE - Evolution October/23 - September/24**



## 6. CORPORATE RATING

*Rating* agencies or risk assessment agencies are independent and specialized companies that monitor the financial activities of various public and private institutions, assessing the level of each one's credit risk.

**On November 13, 2023, Fitch Ratings assigned a National Long-Term Rating of 'AA(bra)'** to Centrais Elétricas de Santa Catarina S.A. and its subsidiaries, Celesc Distribuição S.A. and Celesc Geração S.A. At the same time, Fitch affirmed the 'AA(bra)' ratings of the unsecured debenture issues of Celesc Geração and Celesc Distribuição, all guaranteed by Celesc. The outlook for the corporate ratings is stable.

**On December 7, 2023, Fitch Ratings assigned National Long-Term Ratings 'AA(bra)'** to Centrais Elétricas de Santa Catarina S.A. and its subsidiaries, Celesc Distribuição S.A. and Celesc Geração S.A., with a stable outlook.

**On July 5, 2024, Fitch Ratings assigned an 'AA(bra)' National Long-Term Rating** to Centrais Elétricas de Santa Catarina S.A. and its subsidiaries, Celesc Distribuição S.A. and Celesc Geração S.A. At the same time, Fitch affirmed the 'AA(bra)' ratings of Celesc Distribuição's seventh issue of unsecured debentures, all guaranteed by Celesc. The outlook for the corporate ratings is stable.

**On November 7, 2024, Fitch Ratings assigned the National Long-Term Rating 'AA(bra)'** to Centrais Elétricas de Santa Catarina S.A. (Celesc) and its subsidiaries, Celesc Distribuição S.A. (Celesc D) and Celesc Geração S.A. (Celesc G). At the same time, Fitch affirmed the 'AA(bra)' ratings of the unsecured debenture issues of Celesc G and Celesc D, all guaranteed by Celesc. The outlook for the corporate ratings is Stable.

## 7. Financial Statements

### CELESC - CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.

CONSOLIDATED BALANCE SHEET			In R\$ Thousand		
Asset	09/30/2024	12/31/2023	Liabilities and equity	09/30/2024	12/31/2023
<b>Current</b>			<b>Current</b>		
Cash and Cash Equivalents	1,336,850	906,196	Suppliers	927,799	1,089,092
Accounts Receivable	2,128,721	1,952,160	Loans	309,536	356,136
Inventory	21,629	23,270	Debentures	198,638	166,193
Taxes Recoverable	454,823	267,584	Wages and Social Charges	233,772	224,899
Dividends	5,091	9,667	Taxes and Social Contributions	437,320	306,747
Financial Assets	-	-	Proposed Dividends	229,626	211,329
Other Credits	217,251	191,326	Regulatory Fees	48,381	73,509
Water Scarcity Bonus	-	-	Water Scarcity Bonus	-	-
Financial Assets - Pery Power Plant Indemnification	18,865	18,215	Actuarial Liabilities	178,416	272,597
Financial Assets - Grant Bonus	43,054	41,569	Financial Liabilities - "Parcela A" - CVA	506,289	903,863
			Other Liabilities	145,001	107,879
			PIS/COFINS to be Refunded to Consumers	-	7,596
			Lease Liabilities - CPC 06	4,448	10,836
	<b>4,226,284</b>	<b>3,409,987</b>		<b>3,219,226</b>	<b>3,730,676</b>
<b>Non-current</b>			<b>Non-current</b>		
Financial Applications	208	208	Loans	1,724,695	1,618,529
Accounts Receivable	7,154	25,307	Debentures	2,102,676	1,030,413
Sectoral Financial Assets	108,825	94,538	Wages and Social Charges	12,146	27,899
Deferred Taxes	802,492	854,645	Deferred Taxes	104,699	98,092
Taxes Recoverable	391,907	473,524	Regulatory Fees	82,623	84,045
Court deposits	438,765	421,346	Provision for Contingencies	478,186	517,468
Indemnification Assets - Concession	941,625	778,341	Actuarial Liabilities	1,925,327	1,923,225
Financial Assets - Pery Power Plant Indemnification	147,965	144,366	Financial Liabilities - "Parcela A" - CVA	-	-
Other Credits	14,123	3,076	PIS/COFINS to be refunded Consumers	365,396	333,152
Investments	420,228	388,828	Taxes to be paid	19,118	-
Financial Assets - Grant Bonus	325,581	317,792	Lease Liabilities - CPC 06	4,397	6,195
PP&E	212,435	193,249		<b>6,819,263</b>	<b>5,639,018</b>
Intangible Assets	4,882,938	4,710,161		<b>10,038,489</b>	<b>9,369,694</b>
Asset Contract	500,938	486,893			
	<b>9,195,184</b>	<b>8,892,274</b>	<b>Shareholders' equity</b>		
			Share Capital	2,480,000	2,480,000
			Capital reserves	316	316
			Accumulated Profit/Loss	451,995	-
			Profit reserves	1,865,732	1,866,898
			Asset Valuation Adjustments	(1,415,064)	(1,414,647)
				<b>3,382,979</b>	<b>2,932,567</b>
<b>Total Assets</b>	<b>13,421,468</b>	<b>12,302,261</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>13,421,468</b>	<b>12,302,261</b>

## INCOME STATEMENT - CONSOLIDATED

	3Q24	3Q23	Var %	9M24	9M23	Var %
<b>Gross Operating Revenue</b>	<b>3,997,012</b>	<b>3,831,869</b>	<b>4.3%</b>	<b>12,204,651</b>	<b>11,680,970</b>	<b>4.5%</b>
Electricity Supply	1,439,243	1,282,570	12.2%	4,959,325	4,366,019	13.6%
Electricity Supply	75,035	96,826	-22.5%	276,279	311,639	-11.3%
Regulatory Assets	302,707	414,835	-27.0%	293,780	470,084	-37.5%
Short-Term Energy	115,693	120,613	-4.1%	140,101	203,015	-31.0%
Provision of electricity grid	1,633,750	1,541,150	6.0%	5,265,871	5,052,732	4.2%
Donations and grants	158,279	159,218	-0.6%	537,210	489,836	9.7%
Income from services rendered	20	255	-92.2%	653	741	-11.9%
Taxed Service	395	3,294	-88.0%	4,600	9,546	-51.8%
Financial Income	18,981	17,491	8.5%	61,448	60,402	1.7%
Other income	4,158	2,739	51.8%	19,729	15,607	26.4%
Construction Revenue	248,751	192,878	29.0%	645,655	701,349	-7.9%
<b>Deductions from Operating Revenue</b>	<b>(1,370,350)</b>	<b>(1,279,311)</b>	<b>7.1%</b>	<b>(4,357,969)</b>	<b>(3,997,665)</b>	<b>9.0%</b>
ICMS	(484,998)	(440,950)	10.0%	(1,630,369)	(1,504,673)	8.4%
PIS/COFINS	(300,685)	(275,627)	9.1%	(916,091)	(854,047)	7.3%
CDE	(557,723)	(536,225)	4.0%	(1,730,106)	(1,560,419)	10.9%
R&D	(11,970)	(11,922)	0.4%	(36,205)	(46,486)	-22.1%
EEP	(11,667)	(11,587)	0.7%	(35,343)	(22,915)	54.2%
ANEEL Regulatory Inspection Fee	(2,727)	(2,521)	8.2%	(7,887)	(7,462)	5.7%
Other Charges	(580)	(479)	21.1%	(1,968)	(1,663)	18.3%
<b>Net Operating Revenue</b>	<b>2,626,662</b>	<b>2,552,558</b>	<b>2.9%</b>	<b>7,846,682</b>	<b>7,683,305</b>	<b>2.1%</b>
<b>Operating Costs and Expenses</b>	<b>(2,477,905)</b>	<b>(2,443,610)</b>	<b>1.4%</b>	<b>(6,909,738)</b>	<b>(6,937,518)</b>	<b>-0.4%</b>
Energy Purchased for Resale and Charges	(1,795,269)	(1,865,705)	-3.8%	(5,087,063)	(5,084,492)	0.1%
Personnel and administrators	(197,999)	(186,211)	6.3%	(562,095)	(536,325)	4.8%
Actuarial Expenses	(36,577)	(38,344)	-4.6%	(106,076)	(107,229)	-1.1%
Material	(12,248)	(18,207)	-32.7%	(45,163)	(49,656)	-9.0%
Third-party services	(87,662)	(90,403)	-3.0%	(266,721)	(269,020)	-0.9%
Depreciation and Amortization	(85,381)	(79,714)	7.1%	(254,186)	(232,893)	9.1%
Net Provision	(111,655)	(102,639)	8.8%	(245,956)	(265,319)	-7.3%
Reversal of Provision	33,597	62,197	-46.0%	87,971	106,801	-17.6%
Other Income/Expenses	64,040	68,294	-6.2%	215,206	201,964	6.6%
<b>Construction costs</b>	<b>(248,751)</b>	<b>(192,878)</b>	<b>29.0%</b>	<b>(645,655)</b>	<b>(701,349)</b>	<b>-7.9%</b>
<b>Equity Result</b>	<b>18,652</b>	<b>13,144</b>	<b>41.9%</b>	<b>48,222</b>	<b>41,687</b>	<b>15.7%</b>
<b>Result of Activities - EBIT</b>	<b>167,409</b>	<b>122,092</b>	<b>37.1%</b>	<b>985,166</b>	<b>787,474</b>	<b>25.1%</b>
Activity Margin (%)	6.4%	4.8%		12.6%	10.2%	
<b>EBITDA (R\$ thousand)</b>	<b>252,790</b>	<b>201,806</b>	<b>25.3%</b>	<b>1,239,352</b>	<b>1,020,367</b>	<b>21.5%</b>
EBITDA margin (%)	9.6%	7.9%		15.8%	13.3%	
<b>Financial Results</b>	<b>(82,190)</b>	<b>(96,092)</b>	<b>-14.5%</b>	<b>(187,366)</b>	<b>(169,184)</b>	<b>10.7%</b>
Financial Income	81,372	107,728	-24.5%	255,293	529,676	-51.8%
Financial Expenditure	(163,562)	(203,820)	-19.8%	(442,659)	(698,860)	-36.7%
<b>EBIT</b>	<b>85,219</b>	<b>26,000</b>	<b>227.8%</b>	<b>797,800</b>	<b>618,290</b>	<b>29.0%</b>
IR and CSLL	(5,344)	(834)	540.8%	(180,350)	(111,423)	61.9%
Deferred income tax and social contribution	(3,738)	9,873	-137.9%	(31,735)	(38,795)	-18.2%
<b>Net Income</b>	<b>76,137</b>	<b>35,039</b>	<b>117.3%</b>	<b>585,715</b>	<b>468,072</b>	<b>25.1%</b>
<b>Net Margin (%)</b>	<b>2.9%</b>	<b>1.4%</b>		<b>7.5%</b>	<b>6.1%</b>	

## CELESC - CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.

### CASH FLOW STATEMENT (CFO) - CONSOLIDATED

Cash Flows from Operating Activities	Parent Company		Consolidated	
	9M24	9M23	9M24	9M23
<b>Net Income for the Year</b>	<b>585,715</b>	<b>468,072</b>	<b>585,715</b>	<b>468,072</b>
<b>Adjustments to profit from cash generated by (used in) operating activities.</b>	<b>(618,044)</b>	<b>(486,130)</b>	<b>923,865</b>	<b>802,055</b>
Depreciation and Amortization	1,658	1,671	254,186	232,893
Loss on disposal of PP&E/Intangible Assets	-	-	69,717	41,789
Equity, net of tax	(610,577)	(490,913)	(48,222)	(41,687)
Updating Financial Assets - NRV	-	-	(19,373)	(15,606)
Write-off of Indemnification Financial Assets - Concession	-	-	1,843	1,025
Interest and Monetary Variations	(2,642)	(640)	338,034	415,746
Constitution (Reversal) Provision for Contingencies	(5,565)	3,229	(56,471)	(110,171)
Constitution (Reversal) of Impairment Recognition	-	-	106,076	107,229
Actuarial Expenses	-	-	160	822
PIS/COFINS Credit Depreciation Right to Use Assets	-	-	(43)	(14)
Low Right of Use Leases	-	-	127,321	80,213
Estimated Losses on Doubtful Accounts	-	-	(61,448)	(60,402)
Update/Interest Return/Bonus Pery Plant Grant/Ind.	(918)	523	212,085	150,218
Income Tax and Social Contribution Expenses	1,658	1,671	254,186	232,893
<b>(Increase) Decrease in Assets</b>	<b>9,462</b>	<b>(14,753)</b>	<b>(419,068)</b>	<b>682,426</b>
Accounts Receivable	-	-	(279,131)	(1,583)
Taxes Recoverable	4,650	(11,721)	(105,622)	355,968
Court deposits	4,922	(3,013)	3,535	(3,677)
Inventory	-	-	1,641	(7,224)
Financial Assets (Sectorial, Grant Bonus)	-	-	4,079	369,982
CDE subsidy (Decree 7.891/2013)	-	-	1,623	(4,007)
Asset Bonus Water Scarcity	(110)	(19)	-	-
Advance for Future Capital Increase	-	-	-	-
Other Changes in Assets	-	-	(45,193)	(27,033)
<b>Increase (Decrease) in Liabilities</b>	<b>(19,291)</b>	<b>(34,608)</b>	<b>(574,682)</b>	<b>(1,121,215)</b>
Suppliers	(386)	(331)	(161,293)	(40,569)
Labor and social security obligations	723	422	(6,880)	(13,658)
Taxes Payable	(20,071)	(34,925)	161,757	(133,518)
Sectorial Financial Liabilities	-	-	(368,015)	113,567
Regulatory Fees	-	-	(33,623)	(96)
PIS/COFINS to be Refunded to Consumers	-	-	1,588	(848,172)
Employee Benefits	-	-	(205,338)	(197,253)
Bonus Liabilities Water Scarcity	-	-	7	(11)
Other Changes in Liabilities	443	226	37,115	(1,505)
Interest paid	(21)	(14)	(226,841)	(232,667)
IR and CSLL Paid	(68)	(2,911)	(176,706)	(38,942)
<b>Net Cash Flow from (Used in) Operating Activities</b>	<b>(42,247)</b>	<b>(70,344)</b>	<b>112,283</b>	<b>559,729</b>
PP&E Additions	-	-	-	-
Additions Contract Assets	-	-	(28,872)	(39,893)
Additions Intangible assets	-	-	-	(24)
Capital Payment	-	-	(645,655)	(701,349)
Receipt Principal Loan D	-	-	-	(152)
Interest Received Celesc D Loan	-	-	-	-
Dividends and interest on capital received	148,407	146,924	20,297	28,882
<b>Net Cash Flow from (Used in) Investing Activities</b>	<b>148,407</b>	<b>146,924</b>	<b>(654,230)</b>	<b>(712,536)</b>
Payment of Loans and Financing	-	-	(33,561)	(2,694)
Income from Loans and Financing	-	-	72,809	137,655
Debenture income	-	-	1,165,608	-
Debenture Settlement Costs	-	-	-	-
Payment of Debentures	-	-	(118,224)	(165,116)
Payment of JCP and Dividends	(11)	-	(105,691)	(88,926)
Lease payment liabilities	(57)	70	(8,340)	(7,901)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(105,864)</b>	<b>(89,121)</b>	<b>972,601</b>	<b>(126,982)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>296</b>	<b>(12,541)</b>	<b>430,654</b>	<b>(279,789)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>56,671</b>	<b>48,205</b>	<b>906,196</b>	<b>940,684</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>56,967</b>	<b>35,664</b>	<b>1,336,850</b>	<b>660,895</b>
<b>Change in Cash and Cash Equivalents</b>	<b>296</b>	<b>(12,541)</b>	<b>430,654</b>	<b>(279,789)</b>

## CELESC DISTRIBUIÇÃO S.A.

BALANCE SHEET				In R\$ Thousand	
Asset	09/30/2024	12/31/2023	Liabilities and Equity	09/30/2024	12/31/2023
<b>Current</b>			<b>Current</b>		
Cash and Cash Equivalents	1,167,634	749,697	Suppliers	922,185	1,078,555
Trade Accounts Receivable	2,113,625	1,935,736	Loans and Financing	309,536	356,136
Inventory	21,561	23,202	Debentures	191,992	160,192
Taxes Recoverable	191,062	25,809	Labor and social security obligations	231,229	223,079
Other	217,884	192,558	Other taxes payable	237,043	252,864
Other taxes recoverable	191,608	171,322	Proposed Dividends	215,024	174,528
			IRPJ and CSLL Payable	165,379	24,984
			Regulatory Fees	46,345	71,489
			Actuarial Liabilities	178,416	272,597
			Financial liabilities - "Parcela A" - CVA	506,289	903,863
			PIS/COFINS to be Refunded to Consumers		7,596
			Other Liabilities	142,359	106,589
			Lease liabilities	4,201	10,603
	<b>3,903,374</b>	<b>3,098,324</b>		<b>3,149,998</b>	<b>3,643,345</b>
<b>Non-current</b>			<b>Non-current</b>		
Trade Accounts Receivable	7,154	25,307	Loans and Financing	1,724,695	1,618,529
Deferred Taxes	802,492	854,645	Debentures	2,068,909	994,826
Taxes to be recovered or offset	390,706	472,243	Regulatory Fees	81,839	83,387
Court deposits	339,697	322,544	Labor and social security obligations	12,146	27,899
Indemnification Assets - Concession	939,204	775,920	Actuarial Liabilities	1,925,327	1,923,225
Financial Assets - "Parcela A" - CVA	108,825	94,538	Provision for Contingencies	448,521	484,720
Other Credits	14,123	3,076	PIS/COFINS to be Refunded to Consumers	365,396	333,152
Intangible Assets	4,836,746	4,662,285	Sectoral Financial Liabilities	-	-
PP&E	7,764	15,623	Taxes Payable	19,118	
Contract Assets	500,938	486,893	Lease Liabilities - CPC 06	4,376	5,987
	<b>7,947,649</b>	<b>7,713,074</b>		<b>6,650,327</b>	<b>5,471,725</b>
				<b>9,800,325</b>	<b>9,115,070</b>
			<b>Equity</b>		
			Paid-up Share Capital	1,580,000	1,580,000
			Profit reserves	1,406,608	1,406,608
			Asset Valuation Adjustment	(1,290,280)	(1,290,280)
			Accumulated Profit/Loss	354,370	-
				<b>2,050,698</b>	<b>1,696,328</b>
<b>Total Assets</b>	<b>11,851,023</b>	<b>10,811,398</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>11,851,023</b>	<b>10,811,398</b>

CELESC DISTRIBUIÇÃO S.A.

INCOME STATEMENT

	3Q24	3Q23	Var %	9M24	9M23	Var %
<b>Gross Operating Revenue</b>	<b>3,948,589,</b>	<b>3,784,787</b>	<b>4.3%</b>	<b>12,059,353</b>	<b>11,538,127</b>	<b>4.5%</b>
Electricity Supply	1,432,591	1,275,539	12.3%	4,939,971	4,345,951	13.7%
Electricity Supply	53,795	75,707	-28.9%	214,259	252,042	-15.0%
Regulatory Assets	302,707	414,835	-27.0%	293,780	470,084	-37.5%
Short-Term Energy	113,559	118,250	-4.0%	135,736	197,621	-31.3%
Provision of electricity grid	1,634,394	1,542,072	6.0%	5,268,138	5,055,351	4.2%
Donations and grants	158,279	159,218	-0.6%	537,210	489,836	9.7%
Income from services rendered	16	255	-93.7%	631	741	-14.8%
Taxed Service	395	3,294	-88.0%	4,600	9,546	-51.8%
Other income	4,102	2,739	49.8%	19,373	15,606	24.1%
<b>Construction Revenue</b>	<b>248,751</b>	<b>192,878</b>	<b>29.0%</b>	<b>645,655</b>	<b>701,349</b>	<b>-7.9%</b>
<b>Deductions from Operating Revenue</b>	<b>(1,365,000)</b>	<b>(1,274,065)</b>	<b>7.1%</b>	<b>(4,342,164)</b>	<b>(3,982,216)</b>	<b>9.0%</b>
ICMS	(484,998)	(440,950)	10.0%	(1,630,369)	(1,504,673)	8.4%
PIS/COFINS	(296,346)	(271,319)	9.2%	(903,492)	(841,674)	7.3%
CDE	(557,723)	(536,225)	4.0%	(1,730,106)	(1,560,419)	10.9%
R&D	(11,667)	(11,586)	0.7%	(35,343)	(45,571)	-22.4%
EEP	(11,667)	(11,587)	0.7%	(35,343)	(22,915)	54.2%
ANEEL Regulatory Inspection Fee	(2,599)	(2,398)	8.4%	(7,511)	(6,958)	7.9%
Other Charges	-	-	-	-	(6)	-100.0%
<b>Net Operating Revenue</b>	<b>2,583,589</b>	<b>2,510,722</b>	<b>2.9%</b>	<b>7,717,189</b>	<b>7,555,911</b>	<b>2.1%</b>
<b>Electricity costs</b>	<b>(1,788,901)</b>	<b>(1,832,836)</b>	<b>-2.4%</b>	<b>(5,069,482)</b>	<b>(5,041,801)</b>	<b>0.5%</b>
Electricity Purchased for Resale	(1,286,780)	(1,289,896)	-0.2%	(3,463,951)	(3,599,246)	-3.8%
Transmission System Use Charge	(502,121)	(542,940)	-7.5%	(1,605,531)	(1,442,555)	11.3%
<b>Operating Costs and Expenses</b>	<b>(665,779)</b>	<b>(567,309)</b>	<b>17.4%</b>	<b>(1,773,208)</b>	<b>(1,809,650)</b>	<b>-2.0%</b>
Personnel and administrators	(185,893)	(176,992)	5.0%	(529,077)	(507,491)	4.3%
Actuarial Expenses	(36,577)	(38,344)	-4.6%	(106,076)	(107,229)	-1.1%
Material	(11,684)	(17,931)	-34.8%	(44,019)	(48,865)	-9.9%
Third-party services	(82,750)	(86,381)	-4.2%	(253,103)	(256,847)	-1.5%
Depreciation and Amortization	(83,656)	(78,321)	6.8%	(249,689)	(228,689)	9.2%
Net Provision	(110,592)	(78,536)	40.8%	(245,261)	(231,769)	5.8%
Reversal of Provision	30,371	37,445	-18.9%	84,745	76,334	11.0%
Other Income/Expenses	63,753	64,629	-1.4%	214,927	196,255	9.5%
<b>Construction costs</b>	<b>(248,751)</b>	<b>(192,878)</b>	<b>29.0%</b>	<b>(645,655)</b>	<b>(701,349)</b>	<b>-7.9%</b>
<b>Result of Activities - EBIT</b>	<b>128,909</b>	<b>110,577</b>	<b>16.6%</b>	<b>874,499</b>	<b>704,460</b>	<b>24.1%</b>
Activity Margin (%)	5.0%	4.4%		11.3%	9.3%	
<b>EBITDA</b>	<b>212,565</b>	<b>188,898</b>	<b>12.5%</b>	<b>1,124,188</b>	<b>933,149</b>	<b>20.5%</b>
EBITDA margin (%)	8.2%	7.5%		14.6%	12.3%	
<b>Financial Results</b>	<b>(78,572)</b>	<b>(93,677)</b>	<b>-16.1%</b>	<b>(186,504)</b>	<b>(173,498)</b>	<b>7.5%</b>
Financial Income	79,661	106,806	-25.4%	248,598	525,462	-52.7%
Financial Expenditure	(158,233)	(200,483)	-21.1%	(435,102)	(698,960)	-37.8%
<b>EBIT</b>	<b>50,337</b>	<b>16,900</b>	<b>197.9%</b>	<b>687,995</b>	<b>530,962</b>	<b>29.6%</b>
IR and CSLL	2,644	(431)	713.5%	(157,273)	(94,758)	66.0%
Deferred income tax and social contribution	(2,125)	11,735	-118.1%	(26,046)	(31,912)	-18.4%
<b>Net Income</b>	<b>50,856</b>	<b>28,204</b>	<b>80.3%</b>	<b>504,676</b>	<b>404,292</b>	<b>24.8%</b>
<b>Net Margin (%)</b>	<b>2.0%</b>	<b>1.1%</b>		<b>6.5%</b>	<b>5.4%</b>	

CELESC DISTRIBUIÇÃO S.A.

CASH FLOW STATEMENT (CFO)		
	In R\$ Thousand	
	9M24	9M23
<b>Profit/Loss before Income Tax and Social Contribution</b>	687,995	530,962
<b>Items that do not affect cash:</b>	<b>822,051</b>	<b>753,569</b>
Amortization/Depreciation	249,689	228,689
Updating Financial Assets - NRV	(19,373)	(15,606)
Provision for Doubtful Accounts	127,321	80,385
Contingencies	(50,912)	(113,426)
Interest and Monetary Variations - Net	337,689	422,756
Provision for Post-Employment Benefit Plan	106,076	107,229
Asset write-off	71,559	42,814
PIS/COFINS credit Depreciation of right to use assets	45	742
Disposals of Right to Use Assets and Lease Liabilities - Net	(43)	(14)
<b>Changes in Current and Non-Current Assets</b>	<b>(471,001)</b>	<b>655,064</b>
Trade Accounts Receivable	(280,459)	(2,911)
Inventory	1,641	(7,227)
Taxes Recoverable	(104,002)	376,886
Court deposits	(1,364)	(1,539)
Subsidy Decree No. 7.891/2013	1,623	(4,007)
Financial Assets	(43,846)	323,687
Other Credits	(44,594)	(29,825)
<b>Changes in Current and Non-Current Liabilities</b>	<b>(572,051)</b>	<b>(1,108,509)</b>
Suppliers	(156,370)	(37,735)
Wages and Social Charges	(7,603)	(14,080)
Taxes and Social Contributions	161,784	(123,267)
Regulatory Fees	(33,597)	(507)
Actuarial Liabilities	(205,338)	(197,253)
Financial Liabilities	(368,015)	113,567
PIS/COFINS to be refunded to consumers	1,588	(848,172)
Water Scarcity Bonus	7	(11)
Other Liabilities	35,493	(1,051)
<b>Cash from operations</b>	<b>466,994</b>	<b>831,086</b>
Interest paid	(225,141)	(230,389)
Charges Paid on Lease Liabilities	(767)	(1,325)
Income Tax and Social Contribution Paid	(171,804)	(15,883)
<b>Net Cash Provided by Operating Activities</b>	<b>69,282</b>	<b>583,489</b>
<b>Investment Activities</b>	<b>(645,654)</b>	<b>(701,349)</b>
Acquisition of Concession Assets	(645,654)	(701,349)
<b>Financing Activities</b>	<b>994,309</b>	<b>(115,264)</b>
Income from Loans and Financing	72,809	137,655
Debenture income	1,165,608	-
Repayment of Loans and Financing	(148,677)	(167,810)
Dividends and Interest on Equity - JCP	(87,264)	(77,403)
Principal repayments of lease liabilities	(8,167)	(7,706)
<b>Total Effects on Cash and Cash Equivalents</b>	<b>417,937</b>	<b>(233,124)</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>749,697</b>	<b>835,653</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>1,167,634</b>	<b>602,529</b>



CELESC GERAÇÃO S.A.

INCOME STATEMENT

	3Q24	3Q23	Var %	9M24	9M23	Var %
<b>Gross Operating Revenue (R\$ thousand)</b>	<b>50,458</b>	<b>49,363</b>	<b>2.2%</b>	<b>151,652</b>	<b>149,332</b>	<b>1.6%</b>
Electricity Supply	6,660	7,044	-5.5%	19,390	20,150	-3.8%
Electricity Supply	22,623	22,465	0.7%	66,071	63,385	4.2%
Short-Term Energy	2,134	2,363	-9.7%	4,365	5,394	-19.1%
Financial Income - Interest Indemnification Update . US Pery	13,172	12,145	8.5%	42,620	41,894	1.7%
Financial Income - Interest and Updating BO	5,809	5,346	8.7%	18,828	18,508	1.7%
Other income	60	-		378	1	37700.0%
<b>Deductions from Operating Revenue (R\$ thousand)</b>	<b>(5,350)</b>	<b>(5,246)</b>	<b>2.0%</b>	<b>(15,805)</b>	<b>(15,449)</b>	<b>2.3%</b>
PIS/COFINS	(4,339)	(4,308)	0.7%	(12,600)	(12,373)	1.8%
Comp. Financ. for Utiliz. Of Water Resources	(580)	(479)	21.1%	(1,967)	(1,657)	18.7%
RGR and R&D	(303)	(336)	-9.8%	(862)	(915)	-5.8%
ANEEL Regulatory Inspection Fee	(128)	(123)	4.1%	(376)	(504)	-25.4%
<b>Net Operating Revenue (R\$ thousand)</b>	<b>45,108</b>	<b>44,117</b>	<b>2.2%</b>	<b>135,847</b>	<b>133,883</b>	<b>1.5%</b>
<b>Electricity Costs (R\$ thousand)</b>	<b>(8,395)</b>	<b>(35,137)</b>	<b>-76.1%</b>	<b>(23,899)</b>	<b>(49,098)</b>	<b>-51.3%</b>
Renegotiation of Hydrological Risk - GSF	-	(28,135)		-	(28,135)	-100.0%
Electricity Purchased for Resale	(2,695)	(6,080)	-55.7%	(16,576)	(18,344)	-9.6%
System Use Charges	(5,700)	(922)	518.2%	(7,323)	(2,619)	179.6%
<b>Operating Costs and Expenses (R\$ thousand)</b>	<b>(10,089)</b>	<b>(7,069)</b>	<b>42.7%</b>	<b>(29,078)</b>	<b>(26,908)</b>	<b>8.1%</b>
Personnel, Administrators	(4,455)	(4,521)	-1.5%	(13,452)	(13,121)	2.5%
Material	(564)	(276)	104.3%	(1,144)	(791)	44.6%
Third-party services	(3,347)	(2,487)	34.6%	(9,172)	(7,818)	17.3%
Depreciation / Amortization	(1,174)	(840)	39.8%	(2,839)	(2,533)	12.1%
Provisions, net	-	3,355	-100.0%	(7)	(847)	-99.2%
Provisions, net	1	(1,893)	100.1%	1	993	-99.9%
Other Income / Expenses	(550)	(407)	35.1%	(2,465)	(2,791)	-11.7%
<b>Equity Result (R\$ thousand)</b>	<b>4,616</b>	<b>2,524</b>	<b>82.9%</b>	<b>10,988</b>	<b>8,693</b>	<b>26.4%</b>
<b>Result of Activities - EBIT (R\$ thousand)</b>	<b>31,240</b>	<b>4,435</b>	<b>604.4%</b>	<b>93,858</b>	<b>66,570</b>	<b>41.0%</b>
Activity Margin (%)	69.3%	10.1%		69.1%	49.7%	
<b>EBITDA (R\$ thousand)</b>	<b>32,414</b>	<b>5,275</b>	<b>514.5%</b>	<b>96,697</b>	<b>69,103</b>	<b>39.9%</b>
EBITDA margin (%)	71.9%	12.0%		71.2%	51.6%	
<b>Financial Result (R\$ thousand)</b>	<b>1,733</b>	<b>3,261</b>	<b>-46.9%</b>	<b>4,493</b>	<b>10,082</b>	<b>-55.4%</b>
Financial Income	2,574	4,186	-38.5%	7,533	13,576	-44.5%
Financial Expenditure	(841)	(925)	-9.1%	(3,040)	(3,494)	-13.0%
<b>EBIT (R\$ thousand)</b>	<b>32,973</b>	<b>7,696</b>	<b>328.4%</b>	<b>98,351</b>	<b>76,652</b>	<b>28.3%</b>
IR and CSLL	(8,020)	120	-6783.3%	(23,077)	(16,142)	43.0%
Deferred income tax and social contribution	(1,613)	(1,862)	-13.4%	(6,607)	(6,883)	-4.0%
<b>Net Income (R\$ thousand)</b>	<b>23,340</b>	<b>5,954</b>	<b>292.0%</b>	<b>68,667</b>	<b>53,627</b>	<b>28.0%</b>
Net Margin (%)	51.7%	13.5%		50.5%	40.1%	

CELESC GERAÇÃO S.A.

CASH FLOW STATEMENT (CFO)	In R\$ Thousand	
	9M24	9M23
<b>Profit/Loss before Income Tax and Social Contribution</b>	68,667	76,652
<b>Adjustments</b>	<b>(36,805)</b>	<b>(72,998)</b>
Depreciation and Amortization	2,839	2,533
Equity equivalence	(10,988)	(8,693)
Income tax and social contribution expenses	29,684	-
Reversal of Contingency Provision	6	26
Monetary changes	2,987	(6,370)
Estimated Losses on Doubtful Loans	-	(172)
Financial Assets Update - Basic Projebo Industry Pery Plant	(18,828)	(18,508)
Financial Asset Update - Grant Bonus	(42,620)	(41,894)
PIS/COFINS credit Depreciation	115	80
Income tax and social contribution expenses	29,684	-
<b>Changes in Current and Non-Current Assets</b>	<b>48,454</b>	<b>50,358</b>
Trade Accounts Receivable	1,709	1,274
Taxes to be offset or recovered	(770)	(939)
Inventory	-	3
Advances to suppliers	-	1,805
Court deposits	(23)	875
Financial Assets	33,346	32,212
Financial Assets Update - Basic Projebo Industry Pery Plant	14,579	14,083
Other Assets	(387)	1,045
<b>Changes in Current and Non-Current Liabilities</b>	<b>(11,869)</b>	<b>(9,710)</b>
Suppliers	(5,054)	(2,283)
Regulatory Fees	(26)	411
Taxes and Social Contributions	(8,002)	(6,954)
Other Liabilities	1,213	(884)
<b>Cash from operations</b>	<b>68,447</b>	<b>44,302</b>
Interest paid and received	(912)	(939)
Income Tax and Social Contribution Paid	(4,834)	(20,148)
<b>Net Cash Provided by Operating Activities</b>	<b>62,701</b>	<b>23,215</b>
<b>Financing Activities</b>	<b>(24,916)</b>	<b>(27,022)</b>
Dividends paid and Interest on equity - JCP	(21,808)	(27,022)
Repayment of Loans/Debentures	(3,108)	-
<b>Investment Activities</b>	<b>(25,364)</b>	<b>(30,317)</b>
Capital Reduction Invested	-	-
Acquisition of Investments	-	(152)
Acquisitions of PP&E	(28,872)	(39,917)
Acquisition of Intangible Assets	-	-
Related Parties - Receipts Loan Agreement	-	-
Dividends received	3,508	9,752
Interest Received Loan	-	-
<b>Total Effects on Cash and Cash Equivalents</b>	<b>12,421</b>	<b>(34,124)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>99,828</b>	<b>56,826</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>112,249</b>	<b>22,702</b>

## 8. RELEVANT EVENTS

### 1.1 Celesc comes second among the best distributors in Latin America in an award given by the Regional Energy Integration Commission (CIER)

In September, Celesc received three international awards at an event held in San Juan, the capital of Costa Rica, by the Regional Energy Integration Commission (CIER). In the main category of the awards, which brought together companies with more than 500,000 consumers, the company came second, ahead of the main distributors in Latin American countries. Uruguayan distributor UTE won gold, and Brazil's COPEL took bronze.

In addition to the "plata" medal, Celesc received two honorable mentions in the category: Highest Progress in the Customer Satisfaction Index with Perceived Quality (ISCAL, in Spanish) and Best Progress in Social and Environmental Responsibility (RSA).

### 1.2 Celesc wins silver in three categories of the 1st CGE-SC Innovative Practices Award

On September 30, Celesc won the silver seal in three categories of the Innovative Practices award, promoted by the Comptroller General of the State of Santa Catarina (CGE-SC) with the aim of recognizing the best public management control practices in the state executive branch.

The three best initiatives in each category received certificates and virtual Gold, Silver and Bronze seals. The awards assessed the criteria of creativity and innovation, simplicity and potential for dissemination, efficient use of resources, among others.

The company came second in Correctional Management, with the practice "Conducting investigations on a digital platform"; Integrity and Compliance, through "Integrity Analysis of Economic Agents and Partners"; and Ombudsman, with the theme "Transforming the Ombudsman into a national benchmark".

The Award also has three other categories: Internal Control, Open Government and Transparency and Quality of Spending. In this first edition, more than thirty projects from 21 bodies and entities were entered.

### 1.3 Celesc receives certificate in supply quality indicators

In August, Celesc once again maintained its ISO 9001 certificate for data collection and calculation of its electricity supply quality indicators (EDC, EFC, **DIC, FIC, DMIC and DICRI**) and permanent voltage indicators. The Quality Management System (QMS), which calculates this data, was audited from July 22 to 24 by the National Certification Body (NCB).

### 1.4 Celesc's Ombudsman is voted the second largest in Brazil

On August 19, Celesc won the GT Innovation Disruption Award 2024 in the Energy category. Awarded by the GT Group consultancy, the prize recognizes the company's performance in Research, Development and Innovation (RDI) projects, with emphasis on the initiatives developed within the scope of the Good Law (*Lei do Bem*) - a tax incentive mechanism aimed at technological innovation.

The awards took place during the GT Innovation Summit, held in São Paulo. Winners were announced in six categories, chosen from more than five thousand projects evaluated in 2023 by the GT Group.

### **1.5 ANEEL defines Celesc's tariff adjustment below inflation with an average impact of 3.02%**

On August 20, the National Electricity Agency (ANEEL) approved Celesc's annual readjustment. The average effect on consumers was 3.02%, below the 4.50% inflation for the period (IPCA).

For Group A consumers, who represent industries and large companies with a high voltage supply, the adjustment was even lower, at just 0.75%, maintaining the competitiveness of Santa Catarina's industrial sector for the second year running. For Group B consumers, which include homes, small businesses and rural consumers connected to low voltage, the adjustment was 4.19%, a controlled level and below inflation rates, ensuring that the impact is as small as possible for these consumers.

The trend is for Celesc's tariffs to continue to be among the lowest for companies with more than 500,000 consumer units as the other distributors begin to announce their adjustments.

### **1.6 Abradee Award: Celesc has the second best rating in Brazil among consumers**

On August 26, Celesc was recognized as the second best energy distributor in Brazil in the "Customer Evaluation" category, at an awards ceremony held by the Brazilian Association of Electricity Distributors (Abradee) in Brasilia. The previous year, the company had come third.

The category takes into account the Perceived Quality Satisfaction Index (ISQP), which assesses the perception of urban residential consumers in relation to energy supply, information and communication, electricity bills, customer service and the company's image. CPFL Santa Cruz won the category, Celesc came second and Energisa Paraíba third.